



AL Habib Asset Management Limited

Half Yearly Report

December 31,

2024



TABLE OF CONTENTS

DIRECTORS' REPORT	02
AL HABIB CASH FUND	05
AL HABIB MONEY MARKET FUND	24
AL HABIB INCOME FUND	42
AL HABIB ASSET ALLOCATION FUND	61
AL HABIB STOCK FUND	79
AL HABIB ISLAMIC CASH FUND	99
AL HABIB ISLAMIC INCOME FUND	115
AL HABIB ISLAMIC STOCK FUND	132
AL HABIB ISLAMIC SAVINGS FUND	151
AL HABIB FIXED RETURN FUND	168
AL HABIB ISLAMIC MUNAFA FUND	194
AL HABIB GOVERNMENT SECURITIES FUND	211
AL HABIB PENSION FUND	229
AL HABIB ISLAMIC PENSION FUND	254
AL HABIB GOKP PENSION FUND	281
AL HABIB GOKP ISLAMIC PENSION FUND	296

ڈائریکٹرز رپورٹ:

315

DIRECTORS' REPORT

The Board of Directors of AL Habib Asset Management Limited is pleased to present the reviewed financial statements of the Funds under its management for the half year ended December 31, 2024.

In the first half of Financial Year 2025, Pakistan's economy demonstrated strong signs of recovery, marked by positive trends across key macroeconomic indicators. Inflation eased significantly, with headline inflation averaging 7.3% in first half of FY 2025, registering a sharp decline from the first half of FY 2024 average of 28.8%. Increased remittance inflows and a rise in exports contributed to a current account surplus of USD 1.2 billion compared to deficit of USD 1.4 billion during the same period last year. The foreign exchange reserves held by State Bank of Pakistan (SBP) stood at USD 11.7 billion at close of December 2024, equivalent of 2.5 months of import cover, which significantly improved from December 2023 at USD 8.2 billion, equivalent of less than 1.5 month of imports.

The SBP reduced the policy rate by 750 basis points to 13% since the start of Financial Year 2025. Interest rates are expected to decrease further due to lower inflation numbers. Pakistan's capital markets also performed exceptionally well, with the KSE-100 index crossing the 115,000-point mark, driven by improved economic stability.

The economy seems generally on track to recovery, with GDP growth expected to be in the range of 2.5% to 3.0% while inflation is expected to average at around 5.5 - 7.5% range as per SBP which may enable the central bank to further reduce policy rate thereby stimulating the country's economic activity going forward. Recent data on quarterly GDP indicate that the economy posted an overall growth of 0.9% in the first quarter of FY 2025 due to positive growth in agriculture. However, challenges remain, as indicated by decline in production of major crops and contraction in industrial and large-scale manufacturing. Moreover, inflation may pick up when the base effect fades later during the year.

AL Habib Cash Fund (AHCF) generated net annualized return of 17.31% for the half year ended December 31, 2024. The Fund's gross income was Rs. 5,388.13 million, which mainly comprises income of Rs.5,293.73 million from government securities, and Rs. 94.40 million from bank deposits. VIS has upgraded the Fund's stability rating to AAA(f) on December 27, 2024.

AL Habib Money Market Fund (AHMMF) generated net annualized return of 17.19% for the half year ended December 31, 2024. The Fund's gross income was Rs. 2,086.46 million, which mainly comprises income of Rs. 2,033.68 million from government securities, and Rs. 52.78 million from bank deposits. VIS has upgraded the Fund's stability rating to AAA(f) on December 27, 2024.

AL Habib Islamic Cash Fund (AHICF) generated net annualized return of 15.66% for the half year ended December 31, 2024. The Fund's gross income was Rs. 1,461.47 million, which mainly comprises income of Rs. 545.58 million from government securities, Rs. 796.87 million from bank deposits, and Rs. 119.02 million from term deposit receipts. PACRA has maintained stability the Fund's rating of AA+(f) on August 30, 2024.

AL Habib Income Fund (AHIF) generated net annualized return of 18.73% for the half year ended December 31, 2024. The Fund's gross income was Rs. 1,069.55 million, which mainly comprises income of Rs. 1,042.10 million from investment in government securities, TFCs and Sukuks, and Rs. 27.45 million from bank deposits. PACRA has maintained the Fund's stability rating of AA(f) on August 30, 2024.

AL Habib Government Securities Fund (AHGSF) generated net annualized return of 18.62% for the half year ended December 31, 2024. The Fund's gross income was Rs. 2,602.01 million, which mainly comprises income of Rs. 2,575.13 million from investment in government securities, and Rs. 26.88 million from bank deposits. PACRA has assigned the Fund's stability rating of AAA(f) on November 06, 2024

AL Habib Fixed Return Fund (AHFRF) Plan 12, Plan 14, Plan 15 and Plan 16 were launched whereas, Plan 6, Plan 8, Plan, Plan 9, Plan 11, Plan 12, Plan 13 and Plan 14 were matured during the period. The Fund's gross income was Rs. 1,792.08 million, which mainly comprises income of Rs. 1,767.70 million from investment in government securities, and Rs. 24.38 million from bank deposits.

AL Habib Islamic Income Fund (AHIIF) generated net annualized return of 17.49% for the half year ended December 31, 2024. The Fund's gross income was Rs. 1,315.85 million, which mainly comprises income of Rs. 736.37 million from investment in Sukuks, and Rs. 579.48 million from bank deposits. PACRA has maintained the Fund's stability rating of AA(f) on August 30, 2024.

AL Habib Islamic Savings Fund (AHISAVF) generated net annualized return of 17.07% for the half year ended December 31, 2024. The Fund's gross income was Rs. 1,859.59 million, which mainly comprises income of Rs. 930.04 million from investment in Sukuks, Rs. 858.42 million from bank deposits, and Rs. 71.13 million from term deposit receipts. PACRA has maintained the Fund's stability rating of AA(f) on August 30, 2024.

AL Habib Islamic Munafa Fund (AHIMF) Plan 3 and Plan 4 were matured during the period. The Fund's gross income was Rs. 42.26 million which comprises of income of Rs. 41.6 million from investment in Sukuks, and Rs. 0.66 million from bank deposits.

AL Habib Stock Fund (AHSF) generated net return of 61.58% for the half year ended December 31, 2024. The Fund's gross income was Rs. 1,280.87 million, which mainly comprises income of Rs.129.23 million from dividends, income of Rs. 14.84 million from bank deposits, and capital gains (realized and unrealized) of Rs. 1,136.80 million on equity investments.

AL Habib Islamic Stock Fund (AHISF) generated net return of 60.05% for the half year ended December 31, 2024. The Fund's gross income was Rs. 1,998.53 million, which mainly comprises income of Rs. 74.53 million from dividends, income of Rs. 0.85 million from bank deposits, and capital gains (realized and unrealized) of Rs. 1,923.15 million on equity investments.

AL Habib Pension Fund (AHPF) generated net annualized returns of 18.45% and 21.37% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 66.26% for the half year ended December 31, 2024. The Money Market and Debt Sub Funds' gross income amounted to Rs. 29.64 million and Rs. 21.10 million, respectively, which comprise income from bank deposits and government securities. The Equity Sub Fund's gross income was Rs. 102.34 million, which mainly comprises income of Rs. 8.88 million from dividends, income of Rs. 1.20 million from bank deposits, and capital gains (realized and unrealized) of Rs. 92.26 million on equity investments.

AL Habib Islamic Pension Fund (AHIPF) generated net annualized returns of 14.83% and 15.96% for Money Market and Debt Sub Funds, respectively, and Equity Sub Funds generated absolute return of 64.37% for the half year ended December 31, 2024. The Money Market and Debt Sub Funds' gross income amounted to Rs. 11.57 million and Rs. 11.78 million, respectively, which comprise income from bank deposits, debt instruments, and government securities. The Equity Sub Fund's gross income was Rs. 69.85 million, which mainly comprises income of Rs. 4.21 million from dividends, income of Rs. 0.35 million from bank deposits, and capital gains (realized and unrealized) of Rs. 65.29 million on equity investments.

AL Habib GoKP Pension Fund (AHGoKPPF) generated net annualized return of 18.01% for Money Market Sub Fund for the half year ended December 31, 2024. The Money Market Sub Fund gross income amounted to Rs. 3.54 million, which comprise income from bank deposits and government securities.

AL Habib Islamic GoKP Pension Fund (AHIGoKPPF) generated net annualized return of 15.48% for Money Market Sub Fund for the half year ended December 31, 2024. The Money Market Sub Fund gross income amounted to Rs. 3.09 million, which comprise income from bank deposits and government securities.

Awards and Recognitions: The Company has received the Best Fund Manager Awards for both Equity Funds categories, i.e., Conventional and Islamic, and Runner up Award as Best Emerging Asset Management Company for the financial year 2024 from CFA Society Pakistan at its 21st Annual Excellence Awards Ceremony.

Asset Manager Rating: The Pakistan Credit Rating Agency upgraded the Company's asset manager rating to "AM2++" on August 12, 2024, which was further upgraded to highest Asset Manager Rating of "AM1" on December 12, 2024. This rating reflects the Company's high investment management standards and benchmarks with noted strengths in several of the rating factors.

We wish to thank our unit holders for their continued trust and support, Securities & Exchange Commission of Pakistan for their guidance, and Central Depository Company of Pakistan Limited for their cooperation. We also thank all our team members for their sincerity, dedication and hard work.

KASHIF RAFI
Chief Executive

ABBAS D. HABIB
Chairman

Karachi: January 23, 2025

AL HABIB CASH FUND
Half Yearly Report
December 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarine Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarine Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4,
Block 9, Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shahra-e-Faisal, Karachi.

Rating

AAA (f) VIS
AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Bank Alfalah Limited
Allied Bank Limited
Habib Bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB CASH FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Cash Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six month period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB CASH FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "Interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410166J2LZXGr3C


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	613,235	5,439,633
Investments	5	105,179,490	35,688,702
Receivable against issuance of units		6,137	218,315
Profit receivable	6	366,753	377,141
Advances and deposits	7	1,129	1,362
TOTAL ASSETS		106,166,744	41,725,153
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management company	8	145,530	89,299
Provision for Federal Excise Duty on remuneration of the Management Company		13,417	13,417
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4,946	2,061
Payable to Securities and Exchange Commission of Pakistan	10	5,890	2,511
Payable against redemption / purchase of units		398,357	7,104
Accrued expenses and other liabilities	11	29,516	99,308
TOTAL LIABILITIES		597,656	213,700
NET ASSETS		105,569,088	41,511,453
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		105,569,088	41,511,453
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of Units) -----	
Number of units in issue		953,916,766	407,829,055
		----- (Rupees) -----	
Net assets value per unit		110.67	101.79

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
(Rupees in '000)					
Income					
Capital gain / (loss) on sale of investments - net		109,222	(21,372)	68,103	(28,941)
Mark-up / return on investments		5,005,970	3,002,885	2,727,483	1,528,028
Mark-up on bank deposits		94,395	274,621	60,327	250,001
Mark-up on term deposit receipts		-	33,765	-	33,765
		5,209,587	3,289,899	2,855,913	1,782,853
Unrealised appreciation / (diminution) on re-measurement of investments classified at 'fair value through profit or loss' - net		178,540	7,983	(55,859)	36,973
		5,388,127	3,297,882	2,800,054	1,819,826
Expenses					
Remuneration of the Management Company	8.1	473,976	157,015	252,530	94,774
Sindh sales tax on remuneration of the Management Company	8.2	70,838	20,416	37,880	12,321
Remuneration of the Trustee	9	16,515	8,221	10,061	4,590
Sindh sales tax on remuneration of the Trustee	9.2	2,476	1,069	1,509	597
Annual fee to Securities and Exchange Commission of Pakistan	10	22,520	11,234	13,719	6,233
Expenses allocated by the Management company		12,175	10,962	11,675	7,128
Selling and marketing expense		17,452	7,588	16,952	1,586
Sindh sales tax on selling & marketing & allocated expenses		4,444	-	4,444	-
Brokerage expense		1,089	1,874	381	460
Fees and subscription		154	157	65	80
Auditors' remuneration		465	445	85	223
Bank charges		11	58	11	56
Printing and other expenses		3	32	3	16
		622,118	219,071	349,315	128,064
Net income for the period before taxation		4,766,009	3,078,811	2,450,739	1,691,762
Taxation	13	-	-	-	-
Net income for the period		4,766,009	3,078,811	2,450,739	1,691,762
Allocation of net income for the period					
Net income for the period		4,766,009	3,078,811	2,450,739	1,691,762
Income already paid on redemption		(905,465)	(1,088,440)	(789,817)	(283,407)
		3,860,544	1,990,371	1,660,922	1,408,355
Accounting income available for distribution:					
Relating to capital gains / (loss)		109,222	(21,372)	68,103	(28,941)
Excluding capital gains		3,751,322	2,011,743	1,592,819	1,437,296
		3,860,544	1,990,371	1,660,922	1,408,355
Earnings per unit	14				

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period	4,766,009	3,078,811	2,450,739	1,691,762
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>4,766,009</u>	<u>3,078,811</u>	<u>2,450,739</u>	<u>1,691,762</u>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,					
	2024			2023		
	Capital Value	Undistributed income	Net Assets	Capital Value	Undistributed income	Net Assets
(Rupees in '000)						
Net assets at beginning of the period	41,074,967	436,485	41,511,452	24,664,879	204,762	24,869,641
Issuance of 816,919,259 units (Dec 31, 2023: 1,073,536,477 units)						
- Capital value	83,155,229	-	83,155,229	108,717,039	-	108,717,039
- Element of income	5,144,862	-	5,144,862	1,692,491	-	1,692,491
Total proceeds on issuance of units	88,300,091	-	88,300,091	110,409,530	-	110,409,530
Redemption of 270,841,548 units (Dec 31, 2023: 987,281,743 units)						
- Capital value	(27,568,961)	-	(27,568,961)	(99,984,284)	-	(99,984,284)
- Element of income	(534,038)	(905,465)	(1,439,503)	(553,739)	(1,088,440)	(1,642,179)
Total payments on redemption of units	(28,102,999)	(905,465)	(29,008,464)	(100,538,023)	(1,088,440)	(101,626,463)
Total comprehensive income for the period	-	4,766,009	4,766,009	-	3,078,811	3,078,811
Interim distribution for the year ended December 31 2024 : Nil (2023: Rs. 6.19 per unit)	-	-	-	(1,556,602)	(1,112,044)	(2,668,646)
	-	4,766,009	4,766,009	(1,556,602)	1,966,767	410,165
Net assets at end of the period	101,272,059	4,297,029	105,569,088	32,979,784	1,083,089	34,062,873
Undistributed income brought forward						
- Realised income		436,485			243,002	
- Unrealised income / (loss)		-			(38,240)	
		436,485			204,762	
Accounting income available for distribution						
- Relating to capital gains		109,222			(21,372)	
- Excluding capital gains		3,751,322			2,011,743	
		3,860,544			1,990,371	
Distribution for the period						
Interim distribution for the year ended December 31 2024 : Nil (2023: Rs. 6.19 per unit)		-			(1,112,044)	
Undistributed income carried forward		4,297,029			1,083,089	
Undistributed income carried forward comprises of:						
- Realised income		4,297,029			1,083,089	
- Unrealised income		-			-	
		4,297,029			1,083,089	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		101.79			101.27	
Net assets value per unit at end of the period		110.67			102.65	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,766,009	3,078,811
Adjustments for:		
Unrealised diminution on re-measurement of investments classified at 'fair value through profit or loss' - net	(178,540)	(7,983)
	4,587,469	3,070,828
 (Increase) / decrease in assets		
Investments - net	(69,312,249)	24,256,279
Receivable against issuance of units	212,178	(26,395)
Receivable against redemption of investment	-	(6,285,873)
Profit receivable	10,388	(472,684)
Advances and deposits	233	(92)
	(69,089,450)	17,471,235
 Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	56,231	20,228
Payable to Central Depository Company of Pakistan Limited - Trustee	2,885	417
Payable to Securities and Exchange Commission of Pakistan	3,379	(2,952)
Payable against redemption / purchase of units	391,253	70,191
Accrued expenses and other liabilities	(69,792)	(70,301)
	383,956	17,583
Net cash (used in) / generated from operating activities	(64,118,025)	20,559,646
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	88,300,091	110,409,530
Payments on redemption of units	(29,008,464)	(101,626,463)
Dividend paid	-	(2,668,646)
Net cash generated from financing activities	59,291,627	6,114,421
Net (decrease) / increase in cash and cash equivalents	(4,826,398)	26,674,067
Cash and cash equivalents at beginning of the period	5,439,633	644,059
Cash and cash equivalents at end of the period	613,235	27,318,126

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Cash Fund (the "Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (Formerly: Habib Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on July 14, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 13, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). The fund is required to be registered under the " Sindh Trust Act, 2020". Accordingly, on October 15, 2021 the above mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 3rd Floor MacKinnon's Building, I.I Chundrigar Road Karachi, Pakistan.

The Fund is an open-end money market scheme and is listed on Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Title of the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as trustee of the Fund.

The Fund has been categorized as a Money Market Scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CISs).

The Fund, in line with its investment objective, invests primarily in Treasury Bills (T Bills), Pakistan Investment Bonds (PIB's) and near cash instruments.

VIS has assigned fund stability ranking of AAA (f) to the Fund as at December 27, 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.1.2 The disclosures made in these condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 These condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for the investments which are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the Fund's functional and presentation currency. All amount have been rounded to the nearest thousand rupees, unless stated otherwise.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.

3.4 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the fund as at and for the year ended June 30, 2024.

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
4 BANK BALANCES			
Savings accounts	4.1 & 4.2	613,235	5,439,633
		613,235	5,439,633

4.1 These carry profit rates ranging from 10% to 16% (June 30, 2024: 19.25% to 21.50%) per annum.

4.2 This includes a balance of Rs. 514.66 million (June 30, 2024: Rs. 5,414.29 million) with Bank AL Habib Limited, (a related party) carrying profit at the rate of 10% (June 30, 2024: 21%) per annum.

		December 31,	June 30,
		2024	2024
		(Un-Audited)	(Audited)
	Note	----- (Rupees in '000) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Market Treasury Bills	5.1	95,159,454	21,906,740
Pakistan Investment Bonds	5.2	10,020,036	13,781,962
		<u>105,179,490</u>	<u>35,688,702</u>

5.1 Market Treasury Bills

Description	No. of units				As at December 31, 2024				
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
	----- (Number of Units) -----				----- (Rupees in '000) -----			----- % -----	
3 Months									
T- BILL 03 MONTHS (13-06-2024)	5,000,000	39,450,000	44,450,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (18-04-2024)	2,500,000	-	2,500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (16-05-2024)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (30-05-2024)	5,000,000	3,000,000	8,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (22-08-2024)	-	2,500,000	2,500,000	-	-	-	-	-	-
T- BILL 03 MONTHS (27-06-2024)	-	11,000,000	11,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (08-08-2024)	-	8,000,000	8,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (17-10-2024)	-	15,260,000	7,450,000	7,810,000	778,953	778,790	(163)	0.74%	0.74%
T- BILL 03 MONTHS (31-10-2024)	-	8,300,000	2,300,000	6,000,000	595,165	595,603	438	0.56%	0.57%
T- BILL 03 MONTHS (05-09-2024)	-	540,000	540,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (14-11-2024)	-	8,350,000	-	8,350,000	824,294	825,127	833	0.78%	0.78%
T- BILL 03 MONTHS (28-11-2024)	-	35,000,000	2,740,000	32,260,000	3,174,448	3,173,642	(806)	3.01%	3.02%
T- BILL 03 MONTHS (12-12-2024)	-	205,650,000	20,000,000	185,650,000	18,192,025	18,183,471	(8,554)	17.22%	17.29%
T- BILL 03 MONTHS (26-12-2024)	-	109,500,000	-	109,500,000	10,681,086	10,678,002	(3,084)	10.11%	10.15%
					<u>34,245,971</u>	<u>34,234,635</u>	<u>(11,336)</u>		

Description	No. of units				As at December 31, 2024				
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
	----- (Number of Units) -----				----- (Rupees in '000) -----			----- % -----	
6 Months									
T- BILL 06 MONTHS (30-05-2024)	16,000,000	39,250,000	55,250,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (25-07-2024)	-	15,000,000	-	15,000,000	1,484,293	1,489,007	4,714	1.41%	1.42%
T- BILL 06 MONTHS (11-07-2024)	-	53,145,900	14,150,000	38,995,900	3,886,669	3,888,554	1,885	3.68%	3.70%
T- BILL 06 MONTHS (08-08-2024)	-	10,640,000	-	10,640,000	1,046,229	1,051,419	5,190	1.00%	1.00%
T- BILL 06 MONTHS (13-06-2024)	-	4,200,000	4,200,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (22-08-2024)	-	74,190,000	-	74,190,000	7,286,676	7,298,590	11,914	6.91%	6.94%
T- BILL 06 MONTHS (05-09-2024)	-	132,000,000	20,000,000	112,000,000	10,902,699	10,969,829	67,130	10.39%	10.43%
T- BILL 06 MONTHS (03-10-2024)	-	19,000,000	-	19,000,000	1,836,198	1,844,752	8,554	1.75%	1.75%
T- BILL 06 MONTHS (02-05-2024)	-	16,000,000	16,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (17-10-2024)	-	116,455,400	-	116,455,400	11,208,974	11,256,649	47,675	10.66%	10.70%
T- BILL 06 MONTHS (31-10-2024)	-	43,000,000	13,000,000	30,000,000	2,876,934	2,886,054	9,120	2.73%	2.74%
T- BILL 06 MONTHS (16-05-2024)	-	35,000,000	35,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (14-11-2024)	-	144,010,000	55,000,000	89,010,000	8,516,834	8,528,182	11,348	8.08%	8.11%
T- BILL 06 MONTHS (12-12-2024)	-	5,000,000	2,100,000	2,900,000	275,505	275,448	(57)	0.26%	0.26%
T- BILL 06 MONTHS (26-12-2024)	-	10,000,000	-	10,000,000	945,803	945,730	(73)	0.90%	0.90%
					<u>50,266,814</u>	<u>50,434,214</u>	<u>167,400</u>		

Description	No. of units				As at December 31, 2024				
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
(Number of Units)				(Rupees in '000)			%		
12 Months									
T- BILL 12 MONTHS (19-10-2023)	46,610,000	300,560,000	347,170,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (02-11-2023)	77,500,000	166,959,000	244,459,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (13-07-2023)	23,550,000	-	23,550,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (30-11-2023)	10,000,000	110,665,000	120,665,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (28-12-2023)	33,000,000	138,892,100	171,892,100	-	-	-	-	0.00%	0.00%
T- BILLS 12 MONTHS (14-12-2023)	-	249,080,000	249,080,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (16-11-2023)	8,500,000	122,371,650	130,871,650	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (11-01-2024)	-	25,123,000	24,130,000	993,000	99,002	99,019	17	0.09%	0.09%
T- BILL 12 MONTHS (18-04-2024)	-	22,038,500	13,000,000	9,038,500	869,603	873,667	4,064	0.83%	0.83%
T- BILL 12 MONTHS (02-05-2024)	-	33,592,600	-	33,592,600	3,221,735	3,231,669	9,933	3.06%	3.07%
T- BILL 12 MONTHS (04-04-2024)	-	3,965,250	-	3,965,250	384,092	384,995	902	0.36%	0.37%
T- BILL 12 MONTHS (16-05-2024)	-	15,000,000	-	15,000,000	1,431,282	1,437,173	5,891	1.36%	1.37%
T- BILL 12 MONTHS (07-03-2024)	-	10,000,000	-	10,000,000	979,680	979,449	(231)	0.93%	0.93%
T- BILL 12 MONTHS (21-03-2024)	-	35,734,000	-	35,734,000	3,485,297	3,484,637	(661)	3.30%	3.31%
					<u>10,470,691</u>	<u>10,490,609</u>	<u>19,915</u>		
Total as at December 31, 2024					<u>94,983,476</u>	<u>95,159,454</u>	<u>175,979</u>		
Total as at June 30, 2024					<u>21,891,206</u>	<u>21,906,740</u>	<u>15,534</u>		

5.2 Pakistan Investment Bonds

Description	No. of units				As at December 31, 2024				
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
(Number of Units)				(Rupees in '000)			%		
2 Years									
PIB 2 Years (08-09-2022)	85,570	-	85,570	-	-	-	-	0.00%	0.00%
PIB 2 Years (06-04-2023)	-	35,321	-	35,321	5,497,785	5,494,500	(3,285)	5.20%	5.22%
PIB 2 Years (09-02-2023)	-	55,000	-	55,000	3,519,752	3,525,036	5,284	3.34%	3.35%
					<u>9,017,537</u>	<u>9,019,536</u>	<u>1,999</u>		
3 Years									
PIB 3 Years (05-08-2021)	1,535	-	1,535	-	-	-	-	0.00%	0.00%
PIB 3 Years (07-10-2021)	42,220	-	42,220	-	-	-	-	0.00%	0.00%
PIB 3 Years (07-04-2022)	-	10,000	-	10,000	999,936	1,000,500	564	0.95%	0.95%
					<u>999,936</u>	<u>1,000,500</u>	<u>564</u>		
5 Years									
PIB 5 Years (19-09-2019)	9,166	-	9,166	-	-	-	-	0.00%	0.00%
					<u>-</u>	<u>-</u>	<u>-</u>		
Total as at December 31, 2024					<u>10,017,473</u>	<u>10,020,036</u>	<u>2,563</u>		
Total as at June 30, 2024					<u>13,949,266</u>	<u>13,781,962</u>	<u>(167,304)</u>		
Total Investment as at December 31, 2024					<u>105,000,949</u>	<u>105,179,490</u>	<u>178,542</u>		
Total Investment as at June 30, 2024					<u>35,840,472</u>	<u>35,688,702</u>	<u>(151,770)</u>		

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
6 PROFIT RECEIVABLE	Note		
Savings accounts		40,606	20,903
Debt securities		326,147	356,238
		<u>366,753</u>	<u>377,141</u>
7 ADVANCES AND DEPOSITS			
Advance tax	7.1	1,029	1,262
Security deposit		100	100
		<u>1,129</u>	<u>1,362</u>

AL HABIB CASH FUND

7.1 The Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Fund together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received on bank deposits by the Fund has been shown as advance tax as at 31 December 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme (CIS's) within allowed expense ratio. The Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 10% of gross earnings of the Fund. The Management has charged its remuneration at rate ranging from 0% to 10% of the gross earnings of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.

8.2 Sindh Sales Tax has been charged at 15% on the Management Company's remuneration during the period. (June 30, 2024: 13%).

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

9.1 The Trustee is entitled to a remuneration for services rendered to the fund under the provisions of the Trust Deed and Offering Document based on the daily Net Asset Value of the fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the fund in respect of the trustee fee has been revised effective from July 01, 2019, whereby the revised tariff is 0.055% per annum of daily net assets of the fund.

9.2 Sindh Sales Tax has been charged at 15% on the Trustee's remuneration charged during the period. (June 30, 2024: 13%).

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to SECP at 0.075% of net assets in accordance with regulation 62 of the NBFC Regulations and pursuant to S.R.O 685(I) 2019, dated June 28, 2019.

	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	-----	-----
	(Rupees in '000)	(Rupees in '000)
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration	375	797
Printing charges	22	22
Capital gain	26,086	96,432
Settlement charges	10	7
Brokerage	2,635	1,546
Other payables	388	504
	<u>29,516</u>	<u>99,308</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024. (June 30, 2024: Nil).

13 TAXATION

The fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash. In addition to that, the super tax enacted by Finance Act, 2022 u/s 4(c) of the Income Tax Ordinance 2001, is also not applicable on the fund.

14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.

15.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

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

15.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

Connected persons / related parties include:

S.No.	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent of AL Habib Asset Management Limited
3	Al Habib Capital Market (Private) Limited	Subsidiary of Bank Al Habib Limited
4	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	Central Depository Company of Pakistan	Trustee

AL HABIB CASH FUND

Related parties includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

15.1 Details of transactions with connected persons / related parties are as follows:

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
ALHabib Asset Management Limited - Management Company				
Remuneration	473,976	157,015	252,530	94,774
Sindh Sales tax on remuneration	70,838	20,416	37,880	12,321
Expenses allocated by Management Company	29,627	10,962	28,627	7,128
Central Depository Company of Pakistan Limited - Trustee				
Remuneration	16,515	8,221	10,061	4,590
Sindh Sales tax on remuneration	2,476	1,069	1,509	597
CDC charges	3	-	-	-

Details of the balances with connected persons / related parties at the period end are as follows:

	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)		
	(Rupees in '000)			
Bank AL Habib Limited - Parent of AL Habib Asset Management Limited				
Bank balance	514,662	5,414,291		
AL Habib Asset Management Limited - Management Company				
Remuneration payable (inclusive of Sindh Sales tax)	145,530	89,299		
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable (inclusive of Sindh Sales tax)	4,946	2,061		
Sale / Redemption of units				
	Half year ended December 31, 2024 (Un-audited)		Half year ended December 31, 2023 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
AL Habib Asset Management Limited	274,353	30,035	5,151	528
Connected parties holding 10% or more of the units in issue:				
	413,284,707	45,000,000	-	-
Directors & their Relatives of the Management Company				
	8,790,410	930,334	646,363	664,563
Key Management Executives				
	1	54	46,859	4,839

15.1 Details of transactions with connected persons / related parties are as follows:

	Half year ended December 31, 2024 (Un-audited)		Half year ended December 31, 2023 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Other related party				
- Habib Sugar Mills Limited	37,422,527	4,000,891	25,758,531	2,659,282
- Atco Pharma International Private Limited	-	-	509	606
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Units redeemed by:				
Management Company				
AL Habib Asset Management Limited	299,678	32,815	5,151	524
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Directors & their Relatives of the Management Company	5,812,983	628,386	9,951,356	1,020,953
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other related party				
- Habib Sugar Mills Limited	1,813,855	193,306	2,423,360	249,695
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Units held by:				
	December 31, 2024 (Un-audited)		June 30, 2024 (Audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
AL Habib Asset Management Limited	-	-	24,677	2,512
- AL Habib Asset Management Limited Employees Provident Fund	-	-	131,525	13,388
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	33,307,275	3,686,116	33,307,275	3,390,348
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other related parties				
- Directors & their relatives of the management company	25,851,629	2,861,000	15,295,256	1,556,904
- Key Management	7,526	833	105,127	10,701
- Atco Pharma International Private Limited	-	-	6,756	688
- Atco Laboratories Limited	-	-	997	101
- Habib Sugar Mills Limited	37,870,698	4,191,150	1,626,674	165,579
- Habib Insurance Company Limited Employee's Provident Fund	-	-	65,544	6,672
- Hussaini Haematology & Oncology Trust	-	-	1,785	182
- Yell Design	-	-	3	305
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Connected Parties holding 10% or more of the units in issue:	413,284,708	45,738,219	<u> </u>	<u> </u>

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the fund is current bid price.

AL HABIB CASH FUND

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per IFRS 13 (Fair Value Measurement), the fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	December 31, 2024					
	Carrying amount	Fair value				
	Fair value through profit or loss	Level 1	Level 2	Level 3	Total	
	Note	Rupees in '000				
On-balance sheet financial instruments						
Financial assets measured at fair value	16.1					
Market Treasury Bills		95,159,454	-	95,159,454	-	95,159,454
Pakistan Investment Bonds		10,020,036	-	10,020,036	-	10,020,036
		105,179,490	-	105,179,490	-	105,179,490

Particulars	June 30, 2024					
	Carrying amount	Fair value				
	Fair value through profit or loss	Level 1	Level 2	Level 3	Total	
	Note	Rupees in '000				
On-balance sheet financial instruments						
Financial assets measured at fair value	16.1					
Market Treasury Bills		21,906,740	-	21,906,740	-	21,906,740
Pakistan Investment Bonds		13,781,962	-	13,781,962	-	13,781,962
		35,688,702	-	35,688,702	-	35,688,702

16.1 Valuation techniques

16.1.1 Level 2 fair values have been determined on the basis of MUFAP rates and closing net asset values for government securities and Mutual fund Units respectively.

16.1.2 The carrying value of all assets and liabilities are approximate to their fair values.

16.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

17 TOTAL EXPENSE RATIO

Total expense ratio of the fund for the period ended December 31, 2024 is 2.07 (December 31, 2023: 1.47%) which includes 0.32% (December 31, 2023: 0.22%) representing Government levy and SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

19 GENERAL

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

20 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **January 23, 2025.**

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND
Half Yearly Report
December 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarin Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarin Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4,
Block 9, Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shakra-e-Faisal, Karachi.

Rating

AAA (f) VIS
AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



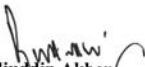
TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB MONEY MARKET FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Money Market Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2025





Tel. +92 21 3568 3030
Fax. +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi 74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB MONEY MARKET FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410166ah2LZ504n


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co. is a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

AL HABIB MONEY MARKET FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES***AS AT DECEMBER 31, 2024*

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	2,588,221	2,737,424
Investments	5	51,209,633	21,818,942
Profit receivable	6	127,504	351,224
Other assets		95	46
Receivable Against sale of units		178,013	-
Preliminary expenses and floatation costs		488	523
Total assets		54,103,954	24,908,159
LIABILITIES			
Payable to Al Habib Asset Management Limited - Management Company	7	59,344	55,285
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,361	1,587
Payable to Securities and Exchange Commission of Pakistan	9	2,275	1,563
Payable against redemption of units		1,500	390,469
Accrued expenses and other liabilities	10	28,973	73,740
Total liabilities		94,453	522,644
NET ASSETS		54,009,501	24,385,515
Unit holders' fund (as per the statement attached)		54,009,501	24,385,515
Contingencies and commitments	11		
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		497,032,677	243,855,148
		(Rupees)	
Net asset value per unit		108.66	100.00

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	For the half year ended		For the quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note ----- (Rupees in '000) -----				
INCOME				
Profit on bank deposits	52,780	146,562	30,266	128,539
Profit on term deposit receipt	-	13,472	-	13,472
Markup/return on government securities	1,567,433	700,313	822,734	131,149
Income from debt securities	364,620	485,656	74,880	485,656
Net realised gain / (loss) on sale of investment	76,950	(9,326)	59,495	4,369
Net unrealised gain / (loss) on sale of investment	24,683	(310)	(62,856)	(14,879)
	2,086,466	1,336,367	924,519	748,306
EXPENSES				
Remuneration of AL Habib Asset Management Limited - Management Company	7	183,217	65,123	85,012
Sindh Sales Tax on Management Company's remuneration	7	27,483	8,466	12,752
Expenses allocated by the Management Company		7,563	3,118	7,346
Selling and marketing expenses		5,113	2,662	4,896
Sindh sales tax on allocated expenses and selling and marketing expenses		1,616	-	1,549
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	6,519	3,343	3,513
Sindh Sales Tax on Trustee remuneration	8	976	435	526
Annual fee to Securities and Exchange Commission of Pakistan	9	8,710	4,510	4,790
Brokerage expense		467	373	204
Bank charges		7	7	1
Annual listing fee		13	13	7
Auditors' remuneration		229	219	177
Mutual fund rating fee		82	-	42
Printing and other expenses		41	124	21
Amortization of preliminary expenses and floatation costs		35	35	18
Total expenses		242,071	88,428	120,854
Net income for the period before taxation		1,844,395	1,247,939	803,665
Taxation	12	-	-	-
Net income for the period		1,844,395	1,247,939	803,665
Allocation of net income for the period:				
Net income for the period		1,844,395	1,247,939	803,665
Income already paid on units redeemed		(688,268)	-	(434,619)
		1,156,127	1,247,939	369,046
Accounting income available for distribution:				
Relating to capital gains / (loss)		24,683	(310)	(62,856)
Excluding capital gains		1,131,444	1,248,249	431,902
		1,156,127	1,247,939	369,046

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	<u>For the half year ended</u>		<u>For the quarter ended</u>	
	<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>
	<u>31, 2024</u>	<u>31, 2023</u>	<u>31, 2024</u>	<u>31, 2023</u>
	<u>----- (Rupees in '000) -----</u>			
Net income for the period	1,844,395	1,247,939	803,665	696,635
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,844,395</u>	<u>1,247,939</u>	<u>803,665</u>	<u>696,635</u>

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	24,385,515	-	24,385,515	8,237,414	-	8,237,414
Issuance of 520,943,930 units (December 31, 2023 246,766,531)						
- Capital value	52,094,393	-	52,094,393	24,676,642	-	24,676,642
- Element of income	3,650,455	-	3,650,455	-	-	-
Amount received on issuance of units	55,744,848	-	55,744,848	24,676,642	-	24,676,642
Redemption of 267,766,401 units (December 31, 2023 133,625,894)						
- Capital value	(26,776,640)	-	(26,776,640)	(13,362,589)	-	(13,362,589)
- Element of income	(500,349)	(688,268)	(1,188,617)	-	-	-
Amount paid on redemption of units	(27,276,989)	(688,268)	(27,965,257)	(13,362,589)	-	(13,362,589)
Total comprehensive income for the period	-	1,844,395	1,844,395	-	1,247,939	1,247,939
Interim cash distribution for the year ended June 30, 2025: Rs. Nil per unit (December 31, 2023 Rs. 10.2900 per unit)	-	-	-	-	(1,247,939)	(1,247,939)
	-	1,844,395	1,844,395	-	-	-
Net assets at the end of the period	<u>52,853,374</u>	<u>1,156,127</u>	<u>54,009,501</u>	<u>19,551,467</u>	<u>-</u>	<u>19,551,467</u>
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
Accounting income available for distribution						
- Relating to capital gains		24,683			(310)	
- Excluding capital gains		1,131,444			1,248,249	
		1,156,127			1,247,939	
Interim cash distribution for the year ended June 30, 2025: Rs. Nil per unit (December 31, 2023 Rs. 10.2900 per unit)		-			(1,247,939)	
Undistributed income carried forward		<u>1,156,127</u>			<u>-</u>	
Undistributed income carried forward						
- Realised income / (loss)		1,131,444			(310)	
- Unrealised income		24,683			310	
		<u>1,156,127</u>			<u>-</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at end of the period		<u>108.66</u>			<u>100.00</u>	
Net assets value per unit at beginning of the period		<u>100.00</u>			<u>100.00</u>	

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)****FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	1,844,395	1,247,939
Adjustments for non cash and other items		
Net unrealised (loss) / gain on sale of investment	(24,683)	310
Amortization of preliminary expenses and floatation costs	35	35
	(24,648)	345
	1,819,747	1,248,284
(Increase) / decrease in assets		
Investments	(29,366,008)	7,729,946
Receivable against maturity of investment	-	(1,435,000)
Profit receivable	223,720	(208,168)
Other assets	(49)	(40)
Receivable Against sale of units	(178,013)	-
	(29,320,350)	6,086,738
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	4,059	11,168
Payable to Central Depository Company of Pakistan Limited - Trustee	774	365
Payable to Securities and Exchange Commission of Pakistan	712	(49)
Payable against redemption of units	(388,969)	-
Accrued expenses and other liabilities	(44,767)	40,072
	(428,191)	51,556
Net cash flows (used in) / generated from operating activities	(27,928,794)	7,386,578
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	55,744,848	24,676,642
Payments against redemption of units	(27,965,257)	(13,362,589)
Dividend paid during the period	-	(1,247,939)
Net cash flows from financing activities	27,779,591	10,066,114
Net increase / (decrease) in cash and cash equivalents	(149,203)	17,452,692
Cash and cash equivalents at beginning of the period	2,737,424	34,601
Cash and cash equivalents at the end of the period	2,588,221	17,487,293

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024****1. LEGAL STATUS AND NATURE OF BUSINESS**

AL Habib Money Market Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) (the Management Company) and Central Depository Company of Pakistan Limited (CDC) (the Trustee). The Trust Deed was executed under the Trust Act, 1882 on July 14, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 13, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). The fund is required to be registered under the "Sindh Trust Act, 2020". Accordingly, on September 27, 2021 the above mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.1 The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.2 The Fund is an open-end mutual fund and listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The investment objective of AL Habib Money Market Fund is to provided its unit-holders optimum return from a portfolio of low risk and short duration assets while being highly liquid.
- 1.4 The Fund has been categorized as an Open-End Money Market Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan(SECP) for categorisation of Collective Investment Schemes (CIS).
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a Trustee of the Fund.
- 1.6 On December 31, 2024 VIS Credit Rating Company Limited (VIS) has assigned initial Fund Stability Rating to AL Habib Money Market Fund (AHMMF) at 'AAA (f)' . and Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1 to the Management Company on August 12, 2024.
- 1.7 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. growth Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against growth unit, respectively. During the period all the units issued by the Fund are growth units and dividend has been reinvested on daily basis.
- 1.8 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of NBFC Regulations, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders.

2. BASIS OF PREPARATION**2.1 Statement of compliance**

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

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

2.1.2 Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standard (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.3 The disclosures made in these condensed interim financial informations are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial informations do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.2 Functional and presentation currency

These financial information have been prepared under the historical cost basis, except investments that are stated at fair values. This condensed interim financial informations is presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

2.3 Basis of measurement

These financial information have been prepared under the historical cost basis except for certain investments which are measured at fair value.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial information of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial informations, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.

3.4 New / Revised Standards, Interpretations and Amendments

3.4.1 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial informations.

3.4.2 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial informations.

3.4.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the fund as at and for the year ended June 30, 2024.

AL HABIB MONEY MARKET FUND

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
4. BANK BALANCES	Note	------(Rupees in '000)-----	
Saving accounts	4.1 & 4.2	2,588,221	2,737,424
		<u>2,588,221</u>	<u>2,737,424</u>

4.1 These carry profit rates ranging from 10% to 16% per annum (June 30, 2024: 20.50% to 21.25%) .

4.2 It also includes a balance of Rs. 2,551 million with Bank AL Habib Limited, (a related party) (June 30, 2024 Rs. 2,659.81 million) carrying profit rate of 10% per annum (June 30, 2024: 21.50%).

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
5. INVESTMENTS	Note	------(Rupees in '000)-----	
At fair value through profit or loss			
Market Treasury Bills	5.1	46,213,133	12,149,632
Pakistan Investment Bonds	5.2	4,996,500	9,669,310
		<u>51,209,633</u>	<u>21,818,942</u>

5.1 Market Treasury Bills

Description	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
	------(Number of Units)-----			------(Rupees in '000)-----			------%-----		
T- BILL 03 MONTHS (11-07-2024)	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (12-12-2024)	-	137,000,000	-	137,000,000	13,425,069	13,418,451	(6,618)	24.84%	26.20%
T- BILL 03 MONTHS (13-06-2024)	5,000,000	3,500,000	8,500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (14-11-2024)	-	5,000,000	-	5,000,000	493,564	494,088	524	0.91%	0.96%
T- BILL 03 MONTHS (17-10-2024)	-	8,750,000	2,500,000	6,250,000	623,320	623,231	(89)	1.15%	1.22%
T- BILL 03 MONTHS (22-08-2024)	-	3,500,000	3,500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (26-12-2024)	-	59,150,000	-	59,150,000	5,768,738	5,768,071	(667)	10.68%	11.26%
T- BILL 03 MONTHS (28-11-2024)	-	32,500,000	-	32,500,000	3,198,258	3,197,253	(1,005)	5.92%	6.24%
T- BILL 03 MONTHS (30-05-2024)	5,000,000	2,500,000	7,500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (31-10-2024)	-	5,000,000	-	5,000,000	495,950	496,336	386	0.92%	0.97%
T- BILL 06 MONTHS (03-10-2024)	-	20,000,000	-	20,000,000	1,932,599	1,941,844	9,245	3.60%	3.79%
T- BILL 06 MONTHS (04-04-2024)	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (05-09-2024)	-	53,752,350	35,750,000	18,002,350	1,762,347	1,763,238	891	3.26%	3.44%
T- BILL 06 MONTHS (08-08-2024)	-	3,500,000	-	3,500,000	344,086	345,862	1,776	0.64%	0.68%
T- BILL 06 MONTHS (11-07-2024)	-	23,500,000	23,500,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (12-12-2024)	-	21,100,000	-	21,100,000	2,004,276	2,004,122	(154)	3.71%	3.91%
T- BILL 06 MONTHS (13-06-2024)	-	4,450,000	4,450,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (14-11-2024)	-	31,500,000	15,000,000	16,500,000	1,578,359	1,580,890	2,531	2.93%	3.09%
T- BILL 06 MONTHS (17-10-2024)	-	47,000,000	5,000,000	42,000,000	4,055,515	4,059,745	4,230	7.52%	7.93%
T- BILL 06 MONTHS (22-08-2024)	-	57,710,000	-	57,710,000	5,675,061	5,677,337	2,276	10.51%	11.09%
T- BILL 06 MONTHS (26-12-2024)	-	5,000,000	-	5,000,000	472,938	472,865	(73)	0.88%	0.92%
T- BILL 06 MONTHS (30-05-2024)	4,000,000	36,000,000	40,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (31-10-2024)	-	25,250,000	-	25,250,000	2,419,738	2,429,095	9,357	4.50%	4.74%
T- BILL 12 MONTHS (02-05-2024)	-	6,100,000	5,000,000	1,100,000	105,805	105,822	17	0.20%	0.21%
T- BILL 12 MONTHS (02-11-2023)	40,250,000	75,580,000	115,830,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (04-04-2024)	-	2,000,000	-	2,000,000	193,729	194,184	455	0.36%	0.38%
T- BILL 12 MONTHS (05-10-2023)	-	1,625,000	-	1,625,000	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (11-01-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (16-11-2023)	20,000,000	5,000,000	25,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (18-04-2024)	-	20,000,000	5,000,000	15,000,000	1,447,803	1,449,909	2,106	2.68%	2.83%
T- BILL 12 MONTHS (19-10-2023)	16,000,000	190,250,000	206,250,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (28-12-2023)	4,000,000	106,500,000	110,500,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (30-05-2024)	-	2,000,000	-	2,000,000	190,746	190,790	44	0.35%	0.37%
T- BILL 12 MONTHS (30-11-2023)	18,200,000	36,750,000	54,950,000	-	-	-	-	0.00%	0.00%
T- BILLS 12 MONTHS (14-12-2023)	-	98,250,000	98,250,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (02-05-2024)	10,000,000	-	10,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (16-05-2024)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (18-04-2024)	1,500,000	-	1,500,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (27-03-2023)	29,100,000	-	29,100,000	-	-	-	-	0.00%	0.00%
Total as at December 31, 2024					46,187,901	46,213,133	25,232		
Total as at June 30, 2024					12,140,061	12,149,632	9,571		

5.1.1 The rate of return on Market Treasury Bill's ranges from 10.50% to 20.40% (June 30,2024: 21.10% to 24.75%) per annum.

AL HABIB MONEY MARKET FUND

5.2 Debt securities

Description	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation (diminution) as at December 31, 2024	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
	----- (Number of Units) -----				----- (Rupees in '000) -----		----- % -----		
PIB 2 YEAR (08-09-2022) - FORTNIGHTLY RESET	45,000	-	45,000	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (07-10-2021) - FLOATER	52,000	88,690	140,690	-	-	-	-	0.00%	0.00%
PIB 02 YEAR (09-02-2023) - FORTNIGHTLY RESET	-	40,000	-	40,000	3,998,402	3,996,000	(2,402)	7.40%	7.80%
PIB 3 YEARS (07-04-2022) - FLOATER	-	10,000	-	10,000	998,645	1,000,500	1,855	1.85%	1.95%
Total as at December 31, 2024					<u>4,997,047</u>	<u>4,996,500</u>	<u>(547)</u>		
Total as at June 30, 2024					<u>9,677,826</u>	<u>9,669,210</u>	<u>(8,516)</u>		

5.2.1 The markup rate on Pakistan Investment Bonds ranges from 13.45% to 22.90% (June 30, 2024: 21.98% to 23.39%) per annum.

6 PROFIT RECEIVABLE	Note	December 31,	June 30,
		2024	2024
		(Unaudited)	(Audited)
		-----Rupees in '000-----	
Savings accounts		16,127	33,980
Pakistan Investment Bonds		<u>111,377</u>	<u>317,244</u>
		<u>127,504</u>	<u>351,224</u>

7. PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration	7.1	38,169	45,651
Sindh sales tax	7.2	5,725	5,935
Formation cost		615	615
Allocation of expenses related to registrar services, accounting, operation and valuation	7.3	8,356	3,084
Reimbursement of selling and marketing		4,863	-
Sindh sales tax Payable on backoffice selling and		<u>1,616</u>	<u>-</u>
		<u>59,344</u>	<u>55,285</u>

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme (CIS) within allowed expense ratio. The management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 10% of gross earnings of the Fund. The Management has charged its remuneration at rate ranging from 0% to 10% of the gross earnings of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.

7.2 Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on the management company's remuneration.

7.3 In accordance with Regulation 60(3)(s) of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme.

The Management Company charged Rs. 12.68 million for allocation of such expenses and selling and marketing expense to the Fund which is lower than actual expenses incurred.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
		2024	2024
		(Unaudited)	(Audited)
		-----Rupees in '000-----	
Trustee remuneration	8.1	2,058	1404
Sales tax payable on trustee remuneration	8.2	<u>303</u>	<u>183</u>
		<u>2,361</u>	<u>1,587</u>

8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily Net Asset Value of the Fund. The remuneration of the Trustee is fixed at 0.055% (30 June 2024: 0.055%) per annum of net assets.

8.2 The Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on the Trustee's remuneration.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% (30 June 2024 : 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

	December 31, 2024	June 30, 2024
	(Unaudited)	(Audited)
	-----Rupees in '000-----	
10. ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration	285	339
Withholding tax	2,478	71,867
Capital gain tax	24,890	-
Brokerage	987	1,429
Listing fee	39	27
Rating fee	157	78
Printing Charges	137	-
	28,973	73,740

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

Total Expenses Ratio of the Fund is 2.06% as on December 31, 2024 (December 31, 2023: 1.46%) and this includes 0.32% (December 31, 2023: 0.22%) representing Government levy and Securities Exchange Commission of Pakistan fee. This ratio is within the maximum limit of 2.0% prescribed under the NBFC Regulations 60(5) for a Collective Investment Scheme (CIS) categorised as a Money Market Scheme.

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

15.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.

AL HABIB MONEY MARKET FUND

- 15.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 15.3 The Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 15.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

15.1.1 S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent Company of Al Habib Asset Management Limited
3	Al Habib Capital Markets (Private) Limited	Subsidiary of Bank Al Habib Limited
4	AL Habib Asset Allocation Fund	Managed by Al Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by Al Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by Al Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by Al Habib Asset Management Limited
8	AL Habib Cash Fund	Managed by Al Habib Asset Management Limited
9	AL Habib Islamic Savings Fund	Managed by Al Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by Al Habib Asset Management Limited
11	AL Habib Income Fund	Managed by Al Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by Al Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by Al Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by Al Habib Asset Management Limited
15	AL Habib Islamic Mahana Fund	Managed by Al Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by Al Habib Asset Management Limited
17	AL Habib GOKP Money Market Fund	Managed by Al Habib Asset Management Limited
18	AL Habib Islamic Money Market Fund	Managed by Al Habib Asset Management Limited
19	Central depository Company Of Pakistan	Trustee

Connected persons includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

Details of the transactions with connected persons are as follows:

	December 31, 2024	December 31, 2023
	(Unaudited)	(Unaudited)
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management company remuneration	183,217	65,123
- Sindh sales tax	27,483	8,466
- Expenses allocated by the Management Company	7,563	3,118
- Selling and Marketing Expenses	5,113	2,662
- Sindh sales tax on allocated expenses and selling and Marketing expenses	1,616	-
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	6,519	3,343
- Sindh sales tax	976	435
Bank AL Habib Limited		
- Profit on bank deposit	35,691	67,033
- Dividend Paid	-	62,840

			December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
Details of balances with connected persons at period end are as follows:				
AL Habib Asset Management Limited - Management Company				
- Management Company payable (Inclusive of Sindh sales tax)			59,344	55,285
Central Depository Company of Pakistan Limited - Trustee				
- Remuneration payable (Inclusive of Sindh sales tax) 2,361			2,361	1,587
Bank AL Habib Limited				
- Bank Balance			2,551,188	2,659,813
Sale / Redemption of units	December 31, 2024		December 31, 2023	
	(Unaudited)		(Unaudited)	
Units sold to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	933,398	99,277	99,927	10,011
Parent of Al Habib Asset Management Limited				
- Bank Al Habib Limited	95,969	9,612	628,400	62,840
Other connected persons				
- Atco Pharma International (Private) Limited	-	-	343	40
- Habib Sugar Mills Limited	-	-	379,704	44,671
Units sold to connected persons holding 10% or more of the units in issue:	287,507,227	31,079,000	-	-
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	1,215,461	129,686	99,927	9,993
Parent of Al Habib Asset Management Limited				
- Bank Al Habib Limited	191,538	19,188	616,792	61,679
Units redeemed to Connected Persons holding 10% or more of the units in issue:	18,838,140	1,906,000	-	-

AL HABIB MONEY MARKET FUND

	December 31, 2024		December 31, 2023	
	(Unaudited)		(Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units held by:				
Management Company				
- AL Habib Asset Management Limited	-	-	-	-
Parent of AL Habib Asset Management Company				
- Bank AL Habib Limited	6,000,000	651,960	6,104,438	663,308
Other connected persons				
- Atco Pharma International (Private) Limited	4,416	480	4,065	442
- Habib Sugar Mills Limited	-	-	5,379,704	584,559
Units sold to connected persons holding 10% or more of the units in issue:				
	289,605,805	31,468,567	-	-

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

16.1 Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

- level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Fair value		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
December 31, 2024 (Unaudited)			
Government securities - Market Treasury Bills	-	46,213,133	-
Debt securities - Pakistan Investment Bonds	-	4,996,500	-
	-	46,213,133	-
June 30, 2024 (Audited)			
Government securities - Market Treasury Bills	-	12,149,632	-
Debt securities - Pakistan Investment Bonds	-	9,669,310	-
	-	12,149,632	-

16.2 For level 2 investments at fair value through profit or loss - investment in respect of Treasury Bills and Pakistan Investment Bonds, Fund uses the rates which are derived from PKRV and PKFRV rates at reporting date per certificate multiplied by the number of certificates held as at year end.

16.3 The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

17 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. Following material reclassification has been made during the period:

18. GENERAL

Figures have been rounded off to the nearest thousand rupees unless stated otherwise.

19. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorised for issue by the board of directors of the Management Company on **January 23, 2025**.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB INCOME FUND
Half Yearly Report
December 31, 2024

FUND'S INFORMATION**Management Company**

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarin Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarin Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4,
Block 9, Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shahr-e-Faisal, Karachi.

Rating

AA (f) Fund Stability Rating Rating by PACRA
AM1 Management Company Quality Rating
Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Bank Alfalah Limited
Allied Bank Limited
JS bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



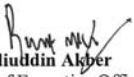
TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Income Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 28, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No 1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB INCOME FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410166xQqaGpWzV


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES*AS AT DECEMBER 31, 2024*

		December 31, 2024	June 30, 2024
		(Unaudited)	(Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	128,140	373,946
Investments	5	17,009,469	6,574,907
Profit receivable	6	94,696	140,278
Receivable against sale of units		726,867	-
Advances, deposits and prepayments		6,111	3,445
Total assets		17,965,283	7,092,576
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company	7	25,001	16,982
Provision for Federal Excise Duty on remuneration of Management Company	8	8,746	8,746
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,284	449
Payable to Securities and Exchange Commission of Pakistan	10	1,019	397
Payable against Redemption of Units		61,125	161,642
Accrued expenses and other liabilities	11	12,095	64,180
Total liabilities		109,270	252,396
NET ASSETS		17,856,013	6,840,180
Unit holders' Fund (as per the statement attached)		17,856,013	6,840,180
Contingencies and commitments	12		
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		160,371,611	67,234,210
		(Rupees)	
Net assets value per unit		111.34	101.74

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	For the half year ended		For the quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Rupees in '000)					
INCOME					
Profit on bank deposits		27,448	31,105	18,839	26,151
Markup/return on Investments		486,225	98,727	317,206	52,221
Profit on term finance certificates and sukuk certificates		422,215	228,600	192,272	118,745
Profit on term deposit receipts		-	5,441	-	5,441
Net realised gain on sale of investments		80,796	20,020	61,412	15,798
Net unrealised (loss) / gain on revaluation of investments at fair value through profit or loss	5.1	52,869	(5,613)	(14,977)	(2,178)
Total income		1,069,553	378,280	574,752	216,178
EXPENSES					
Remuneration of AL Habib Asset Management Limited - Management Company	7	91,524	25,500	47,373	13,864
Sindh Sales Tax on Management Company's remuneration	7	13,729	3,315	7,106	1,802
Expenses allocated by the Management Company		2,198	939	1,881	311
Selling and marketing expenses		3,035	970	2,644	208
Sindh Sales Tax on Expense allocated by the Management Co & Selling Mkt Exp		785	-	679	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	4,196	1,220	2,648	687
Sindh Sales Tax on Trustee remuneration	9	629	159	397	90
Annual fee to the Securities and Exchange Commission of Pakistan	10	4,196	1,283	2,648	687
Brokerage expense		309	425	115	317
Settlement and bank charges		193	216	29	130
Annual listing fee		13	13	7	7
Auditors' remuneration		455	358	176	173
Mutual fund rating fee		280	280	140	140
Printing charges		33	33	17	17
Fees and subscription		144	-	144	-
Total expenses		121,719	34,711	66,004	18,433
Net income for the period before taxation		947,834	343,569	508,748	197,745
Taxation	13	-	-	-	-
Net income for the period		947,834	343,569	508,748	197,745
Allocation of net income for the period:					
Net income for the period		947,834	343,569	508,748	197,745
Income already paid on units redeemed		(202,905)	(110,406)	(122,614)	(79,222)
		744,929	233,163	386,134	118,523
Accounting income available for distribution:					
Relating to capital gains		133,665	14,407	133,665	10,185
Excluding capital gains		611,264	218,756	252,469	108,338
		744,929	233,163	386,134	118,523

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	<u>For the half year ended</u>		<u>For the quarter ended</u>	
	<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>
	<u>31, 2024</u>	<u>31, 2023</u>	<u>31, 2024</u>	<u>31, 2023</u>
	<u>----- (Rupees in '000) -----</u>			
Net income for the period	947,834	343,569	508,748	197,745
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>947,834</u>	<u>343,569</u>	<u>508,748</u>	<u>197,745</u>

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the half year ended December 31, 2024			For the hal year ended December 31, 2023		
	Capital value	Undistributed income / (loss)	Net Assets	Capital value	Undistributed income / (loss)	Net Assets
----- (Rupees in '000) -----						
Net assets at beginning of the period	6,769,762	70,418	6,840,180	2,864,876	39,656	2,904,532
Issuance of 228,044,946 units (December 31,2023: 96,336,890)						
- Capital value	23,201,293	-	23,201,293	9,753,147	-	9,753,147
- Element of income	1,420,302	-	1,420,302	648,205	-	648,205
Amount received on issuance of units	24,621,595	-	24,621,595	10,401,352	-	10,401,352
Redemption of 134,907,546 units (December 31,2023: 67,231,129)						
- Capital value	(13,725,494)	-	(13,725,494)	(6,806,479)	-	(6,806,479)
- Element of income	(625,197)	(202,905)	(828,102)	(337,863)	(110,406)	(448,269)
Amount paid / payable on redemption of units	(14,350,691)	(202,905)	(14,553,596)	(7,144,342)	(110,406)	(7,254,748)
Total comprehensive income for the period	-	947,834	947,834	-	343,569	343,569
Cash distribution for the period ended December 31 2024: Rs. Nil per Unit (June 30, 2024 Rs. 10.6149 per unit)	-	-	-	(424,365)	(68,203)	(492,568)
	-	947,834	947,834	(424,365)	275,366	(148,999)
Net assets at the end of the period	<u>16,634,856</u>	<u>1,221,157</u>	<u>17,856,013</u>	<u>5,697,521</u>	<u>204,616</u>	<u>5,902,137</u>
Undistributed income brought forward						
- Realised income		74,029			47,491	
- Unrealised (loss)		(3,611)			(7,835)	
		70,418			39,656	
Accounting income available for distribution						
- Relating to capital gains		133,665			14,407	
- Excluding capital gains		1,017,074			218,756	
		1,150,739			233,163	
Interim Cash distribution for the period ended December 31 2024: Rs. Nil per unit (June 30, 2024 Rs. 10.6149 per unit)		-			(68,203)	
Undistributed income carried forward		<u>1,221,157</u>			<u>204,616</u>	
Undistributed income carried forward						
- Realised income		1,168,288			210,229	
- Unrealised income/(loss)		52,869			(5,613)	
		<u>1,221,157</u>			<u>204,616</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	<u>101.74</u>			<u>101.24</u>		
Net assets value per unit at end of the period	<u>111.34</u>			<u>102.12</u>		

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	947,834	343,569
Adjustments for non cash and other items		
Net unrealised loss / (gain) on revaluation of investments	(52,869)	5,613
	894,965	349,182
(Increase) / decrease in assets:		
Investments - net	(10,381,693)	(854,580)
Income receivable	45,582	(44,540)
Receivable against issuance of units	(726,867)	-
Advances, deposits and prepayments	(2,666)	(9)
	(11,065,644)	(899,129)
Increase / (decrease) in liabilities:		
Payable to AL Habib Asset Management Limited - Management Company	8,019	4,256
Payable to Central Depository Company of Pakistan Limited - Trustee	835	194
Payable to Securities and Exchange Commission of Pakistan	622	(105)
Payable against redemption of units	(100,517)	-
Accrued expenses and other liabilities	(52,085)	8,635
	(143,126)	12,980
Net cash flows (used in) / generated from operating activities	(10,313,805)	(536,967)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	24,621,595	10,401,352
Amount paid on redemption of units	(14,553,596)	(7,254,748)
Cash Dividend paid	-	(492,568)
Net cash flows from financing activities	10,067,999	2,654,036
Net increase / (decrease) in cash and cash equivalents	(245,806)	2,117,069
Cash and cash equivalents at beginning of the period	373,946	8,739
Cash and cash equivalents at end of the period	128,140	2,125,808

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024****1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Income Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) (the Management Company) and Central Depository Company of Pakistan Limited (CDC) (the Trustee). The Trust Deed was executed under the Trust Act, 1882 on July 14, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 13, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). The fund is required to be registered under the " Sindh Trust Act, 2020". Accordingly, on September 27, 2021 the above mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non Banking Finance Company under the NBFC Rules by the SECP. The registered office of the Management Company is situated at 3rd Floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund and is listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the Fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools.
- 1.5** Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AMI' to the Management Company and assigned stability rating of AA(f) to the Fund on December 12, 2024 and Aug 30, 2024 respectively.
- 1.6** The Fund invests in a diversified portfolio of Term Finance Certificates, Government securities, corporate debt securities, certificates of investments, Term Deposit Receipts, continuous funding system and other money market instruments (including the clean placements). The Fund has been categorised as income scheme.
- 1.7** Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.8** The Fund is registered under the Sindh Trusts Act, 2020, after the promulgation of Provincial Trust Act.

2 BASIS OF PREPARATION**2.1 Statement of compliance**

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

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

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Funds at and for the year ended June 30, 2024.

2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the six months period ended December 31, 2024.

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual financial information of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statement, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the source as those applied to the financial statements as at for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the period for the year ended June 30, 2024.

3.4 New / Revised Standards, Interpretations and Amendments

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial informations.

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial informations.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the fund as at and for the year ended June 30, 2024.

AL HABIB INCOME FUND

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
4. BANK BALANCES	Note	------(Rupees in '000)-----	
Current accounts		6,139	9,378
Saving accounts	4.1 & 4.2	<u>122,001</u>	<u>364,568</u>
		<u>128,140</u>	<u>373,946</u>

4.1 These carry profit rates ranging from 10% to 16% (June 30, 2024: 20.50% to 22.25%) per annum.

4.2 This includes a balance of Rs. 101.27 million (June 30, 2024: Rs 1519.57 million) with Bank AL Habib Limited (Parent Company of fund's Management Company), carrying profit rates 10% (June 30, 2024: 21.50%) per annum.

5. INVESTMENTS

At fair value through profit or loss

Term finance certificates / Sukuk certificates	5.1	74,955	85,025
Market Treasury Bills	5.2	13,125,324	2,640,361
Pakistan Investment Bonds	5.3	<u>3,809,190</u>	<u>3,849,521</u>
		<u>17,009,469</u>	<u>6,574,907</u>

5.1 Term Finance Certificates / Sukuk Certificates

Description	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
					------(Number of Units)-----	------(Rupees in '000)-----	------%-----		
Unquoted									
Ghani Glasses Limited- Sukuk (2-2-2017) (certificates of Rs. 100,000 each)	250	-	250	-	-	-	-	0.00%	0.00%
Askari Bank Limited-TFC VII (17-03-2020) (certificates of Rs. 100,000 each)	60	-	10	50	49,762	49,750	(12)	0.28%	0.29%
Meezan Bank Ltd. - Sukuk (09-01-20) (certificates of Rs. 100,000 each)	25	-	-	25	25,295	25,205	(90)	0.14%	0.15%
Total as at December 31, 2024					<u>75,057</u>	<u>74,955</u>	<u>(102)</u>		
Total as at June 30, 2024					<u>84,641</u>	<u>85,025</u>	<u>384</u>		

5.2 Market Treasury Bills

Description	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
					------(Number of Units)-----	------(Rupees in '000)-----	------%-----		
T- BILL 03 MONTHS (11-07-2024)	-	15,000	15,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (13-06-2024)	5,000,000	20,580,000	25,580,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (18-04-2024)	2,300,000	-	2,300,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (08-08-2024)	-	3,500,000	3,500,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (22-08-2024)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (02-05-2024)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (02-11-2023)	-	29,400,000	29,400,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (05-09-2024)	-	18,500,000	5,060,000	13,440,000	1,239,454	1,243,074	3,620	6.96%	7.31%
T- BILL 12 MONTHS (08-08-2024)	-	3,500,000	3,500,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (11-01-2024)	3,000,000	1,000,000	3,500,000	500,000	49,864	49,859	(5)	0.28%	0.29%
T- BILL 12 MONTHS (11-07-2024)	-	3,399,750	3,079,750	320,000	29,893	30,130	237	0.17%	0.18%
T- BILL 12 MONTHS (13-06-2024)	5,000,000	1,511,400	6,511,400	-	-	-	-	0.00%	0.00%

AL HABIB INCOME FUND

Description	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
				(Number of Units)		(Rupees in '000)		%	
T- BILL 12 MONTHS (16-05-2024)	5,000,000	6,700,000	11,700,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (16-11-2023)	-	5,500,000	5,500,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (19-10-2023)	-	45,265,000	45,265,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (22-08-2024)	-	7,500,000	7,500,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (25-01-2024)	-	500,000	-	500,000	49,463	49,634	171	0.28%	0.29%
T- BILL 12 MONTHS (28-12-2023)	4,110,000	12,250,000	16,360,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (30-05-2024)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (30-11-2023)	-	11,680,000	11,680,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (25-07-24)	-	35,320,000	35,320,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (05-09-2024)	-	1,600,000	1,600,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (12-12-2024)	-	13,500,000	-	13,500,000	1,322,964	1,322,256	(708)	7.41%	7.77%
T- BILL 03 MONTHS (14-11-2024)	-	20,000,000	-	20,000,000	1,974,090	1,976,352	2,262	11.07%	11.62%
T- BILL 03 MONTHS (17-10-2024)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (22-08-2024)	-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (26-12-2024)	-	5,000,000	-	5,000,000	487,673	487,580	(93)	2.73%	2.87%
T- BILL 03 MONTHS (28-11-2024)	-	5,000,000	-	5,000,000	491,396	491,885	489	2.75%	2.89%
T- BILL 03 MONTHS (31-10-2024)	-	7,300,000	-	7,300,000	724,262	724,650	388	4.06%	4.26%
T- BILL 06 MONTHS (03-10-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (05-09-2024)	-	2,500,000	-	2,500,000	244,968	244,863	(105)	1.37%	1.44%
T- BILL 06 MONTHS (12-12-2024)	-	6,050,000	5,050,000	1,000,000	95,007	94,982	(25)	0.53%	0.56%
T- BILL 06 MONTHS (14-11-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (16-05-2024)	-	10,000,000	10,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (17-10-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (30-05-2024)	-	7,500,000	7,500,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (31-10-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (03-10-2024)	-	58,000,000	45,650,000	12,350,000	1,128,372	1,132,169	3,797	6.34%	6.66%
T- BILL 12 MONTHS (12-12-2024)	-	5,000,000	-	5,000,000	449,587	448,877	(710)	2.51%	2.64%
T- BILL 12 MONTHS (14-11-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (17-10-2024)	-	37,050,000	10,000,000	27,050,000	2,451,592	2,469,319	17,727	13.83%	14.52%
T- BILL 12 MONTHS (26-12-2024)	-	11,750,000	1,500,000	10,250,000	915,360	916,137	777	5.13%	5.39%
T- BILL 12 MONTHS (31-10-2024)	-	31,150,000	15,270,000	15,880,000	1,437,919	1,443,557	5,638	8.08%	8.49%
T-BILLS 12 MONTHS (14-12-2023)	-	18,000,000	18,000,000	-	-	-	-	0.00%	0.00%
Total as at December 31, 2024	29,410,000	479,521,150	369,341,150	139,590,000	13,091,864	13,125,324	33,460		
Total as at June 30, 2024					2,640,475	2,640,361	(114)		

5.2.1 The rate of return on Market Treasury Bill's ranges from 20.40% to 10.50% (June 30,2024: 21.15% to 22.89%) per annum.

5.3 Pakistan Investment Bonds

Description	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
				(Number of Units)		(Rupees in '000)		%	
PIB 2 YEARS (06-04-2023) - FLOATER	6,100	6,100	12,200	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (08-09-2022) - FLOATER	10,000	15,000	10,000	15,000	1,494,957	1,498,500	3,543	8.39%	8.81%
PIB 3 YEARS (09-02-2023) - FLOATER	-	5,000	-	5,000	496,016	497,800	1,784	2.79%	2.93%
PIB 03 YEARS (04-07-2023) - FIXED	2,875	-	2,875	-	-	-	-	0.00%	0.00%
PIB 03 YEARS (20-09-2024) - FIXED	-	6,000	4,500	1,500	155,179	155,558	379	0.87%	0.91%
PIB 3 YEARS (07-10-2021) - FLOATER	-	21,850	21,850	-	-	-	-	0.00%	0.00%
PIB 05 YEARS (07-11-2022)	12,000	-	-	12,000	1,170,327	1,178,640	8,313	6.60%	6.93%
PIB 05 YEARS (17-01-2024) - FIXED	-	1,000	-	1,000	105,337	105,024	(313)	0.59%	0.62%
PIB 05 YEARS (18-04-2024) - FLOATER - SA	8,000	-	8,000	-	-	-	-	0.00%	0.00%
PIB 05 YEARS (20-09-2024) - FIXED	-	6,000	3,000	3,000	312,968	317,064	4,096	1.78%	1.86%
PIB 10 YEARS (20-09-2024) - FIXED	-	3,750	3,750	-	-	-	-	0.00%	0.00%
GOP JARA SUKUK 3 YEAR VRR (24-01-2024)	10,938	-	-	10,938	54,895	56,604	1,709	0.32%	0.33%
PIB 02 YEARS (20-09-2024) - ZERO COUPON	-	2,500	2,500	-	-	-	-	0.00%	0.00%
Total as at December 31, 2024					3,789,679	3,809,190	19,511		
Total as at June 30, 2024					3,853,402	3,849,521	(3,881)		

5.3.1 The rate of return on Pakistan Investment Bonds ranges from 12.00% to 22.90% (June 30, 2024: 21.98% to 23.39%) per annum.

5.3.2 The rate of return on GOP IJARAH SUKUK ranges from 22.68% to 23.71% (June 30, 2024: 22.68% to 23.71%) per annum.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	-----Rupees in '000-----	
6. PROFIT RECEIVABLE			
Term finance certificates and sukuk certificates		90,554	133,752
Bank deposits		4,142	6,526
		94,696	140,278
7. PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration	7.1	16,597	12,886
Sindh sales tax on Management remuneration	7.2	2,386	1,675
Backoffice operation expenses	7.3	2,198	2,421
Selling and Marketing expenses		3,035	-
Sindh sales tax on backoffice & selling and marketing expense		785	-
		25,001	16,982

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated June 20, 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 10% of gross earnings of the Fund. The Management has charged its remuneration at rate ranging from 0% to 10% of the gross earnings of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.

7.2 Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on the management company's remuneration.

7.3 In accordance with Regulation 60(3)(s) of the NBFC Regulations. the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme.

8. PROVISION FOR FEDERAL EXCISE DUTY ON REMUNERATION OF THE MANAGEMENT COMPANY

There is no change in the status of the legal proceeding on this matter which has been fully disclosed in note 8 to the annual audited financial statements for the year ended June 30, 2023. However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating to Rs. 8.746 million. Had the provision on FED not been made, net assets value per unit of the Fund as at December 31, 2024 would have been higher by Rs. 0.13 (June 30, 2024: Rs. 0.15) per unit.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	-----Rupees in '000-----	
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED -			
9. Trustee remuneration	9.1	1,019	397
Sales tax payable on trustee remuneration	9.2	265	52
		1,284	449

AL HABIB INCOME FUND

9.1 The Trustee is entitled to a remuneration for services rendered to the fund under the provisions of the Trust Deed and Offering Document based on the daily Net Asset Value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff is 0.075% of average daily net assets of the Fund.

9.2 The Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on the Trustee's remuneration.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% (June 30, 2024 : 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	-----Rupees in '000-----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration payable	450	530
Stale cheques	5	5
Settlement charges	79	33
Unclaimed dividend	48	48
Rating fee payable	779	499
Payable Against Printing expenses	353	320
Withholding tax payable	3,150	37,476
Capital gain tax payable	5,881	24,269
Brokerage	1,310	1,000
Listing fee	40	-
	<u>12,095</u>	<u>64,180</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024. (June 30, 2024: Nil).

13. TAXATION

The fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

Total expenses ratio of the Fund is 2.18% as on December 31, 2024 (December 31, 2023: 2.13%) and this includes 0.33% (December 31, 2023: 0.29%) representing Government Levy and SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations 60(5) for a collective investment scheme categorised as a Money Market Scheme.

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 16.1** Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding ten percent or more units of the Fund.
- 16.2** The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 16.3** Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 16.4** The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

S.No	Company	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent Company of Al Habib Asset Management Limited
3	Al Habib Capital Markets (Private) Limited	Subsidiary of Bank Al Habib Limited
4	AL Habib Asset Allocation Fund	Managed by Al Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by Al Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by Al Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by Al Habib Asset Management Limited
8	AL Habib Cash Fund	Managed by Al Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by Al Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by Al Habib Asset Management Limited
11	AL Habib Islamic Saving Fund	Managed by Al Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by Al Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by Al Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by Al Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by Al Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by Al Habib Asset Management Limited
17	Al Habib GOKP Money Market Fund	Managed by Al Habib Asset Management Limited
18	Al Habib GOKP Islamic Money Market Fund	Managed by Al Habib Asset Management Limited
19	Central depository Company of Pakistan	Trustee

Connected persons includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

Details of transactions with connected persons are as follows:

	For the half year ended	
	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management company remuneration	91,524	25,500
- Sindh Sales tax	13,729	3,315
- Expenses allocated by the Management Company	2,198	939
- Selling and Marketing Expenses	3,035	970
- Sindh Sales Tax on Expense allocated by the Management Co & Selling Mkt Exp	785	-
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	4,196	1,220
- Sindh Sales tax	629	159
- CDC charges	3	11

	For the half year ended	
	December 31, 2024	December 31, 2023
	(Unaudited)	(Unaudited)
	(Rupees in '000)	
Bank Al Habib Limited		
- Profit on bank balances	24,441	29,027
- Dividend paid	-	40,816

Details of the balances with connected persons / related parties at the period end are as follows:

AL Habib Asset Management Limited - Management Company		
- Payable to the Management Company (inclusive of Sindh Sales Tax)	24,216	16,982
- Federal Excise duty payable on Management Company's remuneration	8,746	8,746

Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (inclusive of Sindh Sales Tax)	1,284	449
- Other CDC charges payable	12	-
- Security deposits - non interest bearing	100	100

Bank AL Habib Limited		
- Bank balances	103,336	338,278
- Profit receivable	8,941	6,234

Sale / redemption of units

<u>Units sold to:</u>	December 31, 2024		December 31, 2023	
	(Unaudited)		(Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
AL Habib Asset Management Limited	629	69	10,776,768	1,171,236
Other connected persons				
-Directors and their relatives of the Management Company	-	-	9,445	1,125
Units Sold to Connected Persons holding 10% or more of the units in issue	2,863,131	300,000	14,453,097	1,586,393

<u>Units redeemed by:</u>	December 31, 2024		December 31, 2023	
	(Unaudited)		(Audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
AL Habib Asset Management Limited	33,911	3,590	13,499,640	1,396,535
Other related parties				
Habib Insurance Company Limited Pakistan-Employee Provident Fund	-	-	140,000	14,684
Units redeemed to Connected Parties holding 10% or more of the units in issue	-	-	1,732,294	182,954

Units held by:				
Management Company				
AL Habib Asset Management Limited	-	-	33,282	3,386

	December 31, 2024		December 31, 2023	
	(Unaudited)		(Audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Parent Company				
Bank AL Habib Limited	3,845,202	428,131	3,845,202	391,211
Other connected persons				
Directors & Their Relatives of the Management Company	37,031	4,123	125,795	12,798
Habib Insurance Company Limited Pakistan- Employee Provident Fund	-	-	65,422	6,656
Units sold to Connected Persons holding 10% or more of the units in issue	<u>18,254,993</u>	<u>2,032,538</u>	<u>22,282,681</u>	<u>2,267,040</u>

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

17.1 Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
December 31, 2024 (Unaudited)			
Term finance certificates and Sukuk certificates		74,955	
Government securities - Market Treasury Bills	-	13,125,324	-
Government securities - Pakistan Investment Bonds	-	3,809,190	-
	-	<u>17,009,469</u>	-
June 30, 2024 (Audited)			
Term finance certificates and Sukuk certificates	-	85,025	-
Government securities - Market Treasury Bills	-	2,640,361	-
Government securities - Pakistan Investment Bonds	-	3,849,521	-
	-	<u>6,574,907</u>	-

17.2 Level 2 fair values have been determined on the basis of MUFAP rates and closing Net Asset Values for government securities and Mutual Fund Units respectively.

AL HABIB INCOME FUND

17.3 There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

17.4 The carrying values of other assets and liabilities are approximate to their fair values.

18. GENERAL

18.1 This condensed interim financial statements is unaudited and has been reviewed by the auditors. Furthermore, the figures for the quarter ended December 31, 2024 as reported in this condensed interim financial statements has not been subject to limited scope review by the auditors.

18.2 Figures have been rounded off to the nearest thousand rupees unless stated otherwise.

19 DATE OF AUTHORIZATION FOR ISSUE

19.1 This condensed interim financial statements was authorised for issue by the Board of Directors of the Management Company on January 23, 2025.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ASSET ALLOCATION FUND
Half Yearly Report
December 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarin Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarin Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4, Block 9,
Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shahra-e-Faisal, Karachi.

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

JS Bank Limited
MCB Bank Limited
Bank Al Habib Limited
Dubai Islamic Bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan,
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB ASSET ALLOCATION FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Asset Allocation Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB ASSET ALLOCATION FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: AR2024101662EAcLndWS


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	54,969	23,088
Investments	5	267,257	83,303
Profit and dividend receivable		970	652
Receivable against issuance of units		699	-
Advances, deposits and prepayments	6	2,311	2,312
Total assets		326,206	109,355
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company	7	977	712
Payable to Central Depository Company of Pakistan Limited - Trustee	8	68	42
Payable to Securities and Exchange Commission of Pakistan		28	18
Accrued expenses and other liabilities	10	10,098	6,942
Total liabilities		11,171	7,714
NET ASSETS		315,035	101,641
Unit holders' Fund (as per statement attached)		315,035	101,641
Contingencies and commitments	11	-	-
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		2,011,536	1,022,979
		(Rupees)	
Net asset value per unit		156.61	99.36

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	For the half year ended		For the quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Rupees in '000)					
INCOME					
Profit on bank deposits		4,202	2,376	2,234	1,170
Income from government securities		-	128	-	-
Dividend income		18,386	5,633	4,141	3,134
Net realised gain on sale of investment		25,577	10,131	36,913	9,813
Net unrealised gain on revaluation of investments	5.1	78,674	18,579	70,069	16,558
Total income		126,839	36,847	113,357	30,675
EXPENSES					
Remuneration of AL Habib Asset Management Limited - Management Company	7	2,376	1,142	1,536	629
Sindh Sales Tax on management fee	7	355	148	230	81
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	238	116	154	63
Sindh Sales Tax on trustee remuneration	8	36	15	23	8
Annual fee to Securities and Exchange Commission of Pakistan		113	55	73	29
Registrar staff cost		-	540	-	-
Brokerage expense		1,263	386	788	163
Settlement and bank charges		156	236	7	128
Annual listing fee		12	12	6	7
Auditors' remuneration		208	193	150	113
Amortization of formation cost		-	-	-	-
Printing charges		20	31	20	17
Total expenses		4,777	2,874	2,987	1,238
Net income for the period before taxation		122,062	33,973	110,370	29,437
Taxation		-	-	-	-
Net income for the period		122,062	33,973	110,370	29,437
Allocation of net income for the period:					
Net income for the period		122,062	33,973	110,370	29,437
Income already paid on units redeemed		(74,794)	(2,117)	(65,640)	(1,769)
Accounting income available for distribution:		47,268	31,856	44,730	27,668
- Relating to capital gains		104,251	28,710	106,982	26,371
- Excluding capital gain / (loss)		(56,983)	3,146	(62,252)	1,297
		47,268	31,856	44,730	27,668

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	For the half year ended		For the quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
Net income for the period	122,062	33,973	110,370	29,437
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>122,062</u>	<u>33,973</u>	<u>110,370</u>	<u>29,437</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	------(Rupees in '000)-----					
Net assets at the beginning of the period	108,837	(7,196)	101,641	115,800	(9,762)	106,038
Issuance of 8,197,702 units (2023: 93,727 units)						
- Capital value	814,524	-	814,524	8,935	-	8,935
- Element of income	137,161	-	137,161	572	-	572
Amount received / receivable on issuance of units	951,685	-	951,685	9,507	-	9,507
Redemption of 7,209,144 Units (2023: 163,581 units)						
- Capital Value	(716,301)	-	(716,301)	(15,594)	-	(15,594)
- Element of loss	(69,258)	(74,794)	(144,052)	(269)	(2,117)	(2,386)
Amount received / receivable on redemption of units	(785,559)	(74,794)	(860,353)	(15,863)	(2,117)	(17,980)
Total comprehensive income for the period	-	122,062	122,062	-	33,973	33,973
Net income for the period less distribution	-	122,062	122,062	-	33,973	33,973
Net assets at end of the period	274,963	40,072	315,035	109,444	22,094	131,538
Undistributed loss brought forward						
- Realised loss		(32,739)			(8,427)	
- Unrealised gain / (loss)		25,543			(1,335)	
		<u>(7,196)</u>			<u>(9,762)</u>	
Accounting income available for distribution						
- Relating to capital gain		104,251			28,710	
- Excluding capital gain / (loss)		(56,983)			3,146	
		<u>47,268</u>			<u>31,856</u>	
Undistributed gain / (loss) carried forward		<u>40,072</u>			<u>22,094</u>	
Undistributed gain / (loss) carried forward comprises of:						
- Realised gain / (loss)		(38,602)			3,515	
- Unrealised gain		78,674			18,579	
		<u>40,072</u>			<u>22,094</u>	

(Rupees)

(Rupees)

Net assets value per unit at beginning of the period

99.36

95.33

Net assets value per unit at end of the period

156.61

126.17

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the period ended	
	December 31, 2024	December 31, 2023
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	122,062	33,973
Adjustments for non cash and other items		
Net unrealised (gain) / loss on revaluation of investments	(78,674)	(18,579)
	43,388	15,394
(Increase) / decrease in assets		
Investments	(105,280)	15,699
Profit and dividend receivable	(318)	(735)
Advances, deposits and prepayments	1	(22,426)
	(105,597)	(7,462)
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	265	846
Payable to Central Depository Company of Pakistan Limited - Trustee	26	17
Payable to Securities and Exchange Commission of Pakistan	10	(9)
Accrued expenses and other liabilities	3,156	(2,603)
	3,457	(1,749)
Net cash flows (used in) / generated from operating activities	(58,752)	6,183
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	950,986	9,507
Amount paid on redemption of units	(860,353)	(17,980)
Net cash flows from financing activities	90,633	(8,473)
Net increase / (decrease) in cash and cash equivalents	31,881	(2,290)
Cash and cash equivalents at beginning of the period	23,088	18,312
Cash and cash equivalents at the end of the period	54,969	16,022

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Asset Allocation Fund (the "Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 15, 2021. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the "Sindh Trust Act 2020". Accordingly on October 15, 2021 Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The fund is required to be registered under the Sindh Trust Act. Accordingly, on August 24, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non Banking Finance Company under the NBFC Rules by the SECP. The registered office of the Management Company is situated at 3rd Floor MacKinnon's Building, I.I Chundrigar Road Karachi, Pakistan.
- 1.4** The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as a Trustee of the Fund.
- 1.5** The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the Fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools. The Fund has been categorized as Open- End Income Scheme as per criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Scheme (CIS).
- 1.6** Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of AM1 to the Management Company on December 12, 2024. VIS has assigned stability rating of AAA(f) to the fund on December 31, 2024.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

- 2.1.1** These condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
 - the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.
- 2.1.2** Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standard (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.3 The disclosures made in these condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flows statement.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statement of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024.

3.4 New / Revised Standards, Interpretations and Amendments

3.4.1 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial informations.

3.4.2 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial informations.

3.4.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the fund as at and for the year ended June 30, 2024.

AL HABIB ASSET ALLOCATION FUND

4	BANK BALANCES	Note	December 31,	June 30,
			2024	2024
			(Unaudited)	(Audited)
			------(Rupees in '000)-----	
	Saving accounts	4.1	54,969	23,088
			<u>54,969</u>	<u>23,088</u>

4.1 These carries profit rates ranging from 10% to 16% (June 30, 2024: 20.5% to 21.5%) per annum.

4.2 This includes a balance of Rs.10.88 million (June 30, 2024: Rs. 16.657 million) with Bank AL Habib Limited, (a related party) carrying profit at the rate of 10% (June 30, 2024: 21.50%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities	5.1	267,257	83,303
		<u>267,257</u>	<u>83,303</u>

5.1 Listed equity securities

Name of the investee	No of shares					Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealized gain/ (loss) as at December 31, 2024	Percentage in relation to		Paid up capital of investee company (with face value of investment)	
	As at July 01, 2024	Purchased during the period	Bonus during the period	Sold during the period	As at December 31, 2024				Net Assets of the fund	Total market value of investments		
Note	(Number of shares)					(Rupees in '000)						
Automobiles Assembler												
Sagor Engineering Works Limited	5.1.1	10,500	10,700	-	8,000	13,200	13,281	14,763	1,482	4.69%	5.52%	0.022%
		<u>10,500</u>	<u>10,700</u>	<u>-</u>	<u>8,000</u>	<u>13,200</u>	<u>13,281</u>	<u>14,763</u>	<u>1,482</u>	<u>4.69%</u>	<u>5.52%</u>	<u>0.022%</u>
Automobile Parts and Accessories												
Baluchistan Wheels Limited		5,000	-	-	905	4,095	532	586	54	0.19%	0.22%	0.031%
Exide Pakistan Limited		2,000	2,200	-	1,000	3,200	2,014	2,564	550	0.81%	0.96%	0.041%
Treet Battery Limited		-	40,000	-	-	40,000	616	655	39	0.21%	0.25%	0.005%
		<u>7,000</u>	<u>42,200</u>	<u>-</u>	<u>1,905</u>	<u>47,295</u>	<u>3,162</u>	<u>3,805</u>	<u>643</u>	<u>1.21%</u>	<u>1.43%</u>	<u>0.077%</u>
Banks												
Bank AlHabib Limited		25,000	306,000	-	188,000	143,000	9,659	11,916	2,257	3.78%	4.46%	0.009%
Bank of Punjab		-	1,025,000	-	525,000	500,000	3,163	5,405	2,242	1.72%	2.02%	0.015%
Bank Islam Pakistan Limited		75,000	-	-	75,000	-	-	-	-	0.00%	0.00%	0.000%
Faysal Bank Limited		-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.000%
Habib Bank Limited		16,000	74,500	-	76,500	14,000	1,949	2,442	493	0.78%	0.91%	0.001%
Habib Metro Bank Limited		-	65,000	-	22,000	43,000	3,112	3,741	629	1.19%	1.40%	0.004%
MCB Bank		12,000	12,000	-	24,000	-	-	-	-	0.00%	0.00%	0.000%
Mezzan Bank Limited		30,000	20,000	-	50,000	-	-	-	-	0.00%	0.00%	0.000%
National Bank of Pakistan		-	112,000	-	112,000	-	-	-	-	0.00%	0.00%	0.000%
United Bank Limited	5.1.1	30,000	105,183	-	108,183	27,000	7,893	10,320	2,427	3.28%	3.86%	0.002%
		<u>188,000</u>	<u>1,869,683</u>	<u>-</u>	<u>1,330,683</u>	<u>727,000</u>	<u>25,776</u>	<u>33,824</u>	<u>8,048</u>	<u>10.75%</u>	<u>12.65%</u>	<u>0.031%</u>
Fertilizer												
Engro Corporation Limited		10,000	55,500	-	45,800	19,700	8,161	8,772	611	2.78%	3.28%	0.004%
Fatme Fertilizer Limited		-	268,000	-	100,000	168,000	10,795	13,151	2,356	4.17%	4.92%	0.008%
Engro Fertilizer Limited		24,000	-	-	24,000	-	-	-	-	0.00%	0.00%	0.000%
Fuji Fertilizer Bin Qasim Limited		50,000	401,568	-	451,568	-	-	-	-	0.00%	0.00%	0.000%
Fuji Fertilizer Company Limited		11,000	137,649	-	108,800	39,849	10,094	14,597	4,503	4.43%	5.86%	0.003%
		<u>95,000</u>	<u>862,717</u>	<u>-</u>	<u>730,168</u>	<u>227,549</u>	<u>29,050</u>	<u>36,520</u>	<u>7,470</u>	<u>11.58%</u>	<u>13.66%</u>	<u>0.015%</u>
CABLE AND ELECTRICAL GOODS												
Fast Cables Limited		-	130,000	-	-	130,000	2,814	3,251	437	1.03%	1.22%	0.021%
		<u>-</u>	<u>130,000</u>	<u>-</u>	<u>-</u>	<u>130,000</u>	<u>2,814</u>	<u>3,251</u>	<u>437</u>	<u>1.03%</u>	<u>1.22%</u>	<u>0.021%</u>
Cement												
Attock Cement Pakistan Limited		16,000	-	-	16,000	-	-	-	-	0.00%	0.00%	0.000%
Bestway Cement Limited		-	14,601	-	-	14,601	3,755	5,238	1,483	1.66%	1.96%	0.002%
Chera Cement Company Limited		10,000	14,500	-	14,500	10,000	1,732	2,737	1,005	0.87%	1.02%	0.005%
Fuji Cement Company Ltd		50,000	385,000	-	170,000	265,000	6,691	9,694	3,003	3.08%	3.63%	0.011%
Kohat Cement Company Limited		11,829	-	-	11,829	-	-	-	-	0.00%	0.00%	0.000%
Lucky Cement		1,000	7,500	-	8,500	-	-	-	-	0.00%	0.00%	0.000%
Maple Leaf Cement Company Limited		70,000	5,000	-	75,000	-	-	-	-	0.00%	0.00%	0.000%
Pioneer Cement Limited		-	35,000	-	20,000	15,000	2,682	3,016	334	0.86%	1.17%	0.007%
		<u>158,829</u>	<u>461,601</u>	<u>-</u>	<u>315,829</u>	<u>304,601</u>	<u>14,860</u>	<u>20,685</u>	<u>5,835</u>	<u>6.57%</u>	<u>7.74%</u>	<u>0.025%</u>
Chemical												
Bafo Industries Limited		-	18,347	-	-	18,347	1,972	3,678	1,706	1.17%	1.38%	0.040%
		<u>-</u>	<u>18,347</u>	<u>-</u>	<u>-</u>	<u>18,347</u>	<u>1,972</u>	<u>3,678</u>	<u>1,706</u>	<u>1.17%</u>	<u>1.38%</u>	<u>0.040%</u>
Food and Personal Care Product												
The Organic Meat Company Limited		50,000	25,000	-	20,000	55,000	1,958	1,963	5	0.62%	0.73%	0.037%
Service Industries Limited		-	1,000	-	1,000	-	-	-	-	0.00%	0.00%	0.000%
		<u>50,000</u>	<u>26,000</u>	<u>-</u>	<u>21,000</u>	<u>55,000</u>	<u>1,958</u>	<u>1,963</u>	<u>5</u>	<u>0.62%</u>	<u>0.73%</u>	<u>0.037%</u>

AL HABIB ASSET ALLOCATION FUND

Name of the Investee	No of shares				As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealized gain/ (loss) as at December 31, 2024	Percentage in relation to		Paid up capital of investee company (with face value of investment)	
	As at July 01, 2024	Purchased during the period	Bonus during the period	Sold during the period					Net Assets of the fund	Total market value of investments		
Note (Number of shares) (Rupees in '000)												
LEATHER AND TANNERIES												
Service Global Footwear Limited	10,000	6,338	-	-	16,338	488	633	145	0.20%	0.24%	0.003%	
	10,000	6,338	-	-	16,338	488	633	145	0.20%	0.24%	0.003%	
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.000%	
	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.000%	
Oil and Gas Exploration Companies												
Mari Petroleum	5.1.2	1,500	6,000	14,400	19,020	2,880	856	2,072	1,216	0.66%	0.78%	0.000%
Oil and Gas Development Company Limited	5.1.1	42,500	155,500	-	98,000	100,000	17,827	22,726	4,899	7.21%	8.50%	0.002%
Pakistan Oilfield Limited	5.1.1	4,500	27,000	-	19,500	12,000	6,451	7,579	1,128	2.41%	2.84%	0.004%
Pakistan Petroleum Limited		39,000	172,000	-	96,000	115,000	16,659	23,408	6,749	7.43%	8.76%	0.004%
		87,500	360,500	14,400	232,520	229,880	41,793	55,785	13,992	17.71%	20.88%	0.010%
OIL AND GAS MKTG COMPANIES												
Mari Petroleum		1,500	46,800	14,400	-	62,700	13,095	20,624	7,529	6.55%	7.72%	0.010%
Oil and Gas Development Company Limited		42,500	30,000	-	-	72,500	3,358	3,358	-	1.07%	1.26%	0.005%
		44,000	76,800	14,400	-	135,200	16,453	23,982	7,529	7.62%	8.98%	0.015%
Paper and Boards												
Security Papers Limited		3,400	-	-	2,120	1,280	172	209	37	0.07%	0.08%	0.002%
		3,400	-	-	2,120	1,280	172	209	37	0.07%	0.08%	0.002%
Power Generation & Distribution												
Hub Power Company Limited		40,000	95,000	-	135,000	-	-	-	-	0.00%	0.00%	0.000%
Engro Powergen (Qadirpur) Limited		70,000	-	-	70,000	-	-	-	-	0.00%	0.00%	0.000%
		110,000	95,000	-	205,000	-	-	-	-	0.00%	0.00%	0.000%
Pharmaceutical												
BF Bioscience Limited		-	91,200	-	-	91,200	8,232	21,418	13,186	6.80%	8.01%	0.197%
Citi Pharma Ltd		-	102,000	-	-	102,000	4,415	6,947	2,532	2.21%	2.46%	0.045%
GlaxoSmithKline Pakistan Limited		-	30,000	-	-	30,000	4,878	11,907	7,029	3.78%	4.46%	0.099%
Haleon Pakistan Limited		-	14,906	-	-	14,906	8,459	12,039	3,580	3.82%	4.50%	0.131%
		-	238,106	-	-	238,106	25,984	52,311	26,327	16.61%	19.57%	0.264%
TECHNOLOGY AND COMMUNICATIONS												
Pakistan Telecommunication Company Ltd		-	485,000	-	120,000	365,000	6,590	9,954	3,364	3.16%	3.72%	0.010%
		-	485,000	-	120,000	365,000	6,590	9,954	3,364	3.16%	3.72%	0.010%
TEXTILE COMPOSITE												
Nishat Mills Limited		-	77,008	-	22,008	55,000	4,220	5,894	1,664	1.87%	2.21%	0.016%
		-	77,008	-	22,008	55,000	4,220	5,894	1,664	1.87%	2.21%	0.016%
Total as at December 30, 2024							188,583	267,257	78,674	85%	100%	
Total as at June 30, 2024							57,760	83,303	25,543			

5.1.1 Following shares were pledged with National Clearing Company Pakistan Limited (NCCPL) as collateral against exposure margin and mark to market losses:

	December 31, 2024	June 30, 2024
	(Number of shares)	
Sazgar Engineering Works Limited	7,500	-
United Bank Limited	10,000	-
Oil and Gas Development Company Limited	65,000	-
Engro Fertilizer Limited	-	5,000
Pakistan Oilfield Limited	1,000	1,000
Meezan Bank Limited	-	24,000
	83,500	30,000

5.1.2 During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001 introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 14,400 bonus shares from Mari Petroleum Company Limited, against which 1,440 shares were withheld by the investee company as withholding tax under section 236Z of the income tax ordinance, 2001. The Management Company in consultation with other CISs, has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High court of Sindh (the Court) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department

AL HABIB ASSET ALLOCATION FUND

until further order received from the Court. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them. The matter is still pending adjudication.

The management based on consultation with tax advisor is confident that the decision of the petition is likely to be decided in favor of the CISs and accordingly no provision against taxation has been made in these condensed interim financial information for the half year ended December 31, 2024. Had the tax liability been recorded the net asset value would have been reduced by Rs. 0.32.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	-----Rupees in '000-----	
6	ADVANCES, DEPOSITS AND PREPAYMENTS		
	Security Deposit with National Clearing Company of Pakistan Limited (NCCPL)	1,000	1,000
	Security Deposit with Central Depository Company of Pakistan Limited (CDC)	100	100
	Advance tax	1,210	1,211
	Prepayments	1	1
		<u>2,311</u>	<u>2,312</u>
7	PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management remuneration	594	369
	Sindh sales tax	88	48
	Allocation of expenses related to registrar services,accounting, operation and valuation services	295	295
		<u>977</u>	<u>712</u>

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 2% of average annual net assets in case of Asset Allocation scheme. The Management Company has charged remuneration at the rate of 2%. The remuneration is paid to the Management Company on monthly basis in arrears.

7.2 The Sindh Sales Tax has been charged at 15% on the Management Company's remuneration during the period (June 30, 2024: 13%).

7.3 In accordance with Regulation 60(3)(s) of the NBFC Regulations. the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	-----Rupees in '000-----	
8	REMUNERATION OF CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee remuneration	59	37
	Sales tax payable on trustee remuneration	9	5
		<u>68</u>	<u>42</u>

8.1 The Trustee is entitled to a remuneration for services rendered to the fund under the provisions of the Trust Deed and Offering Document based on the daily Net Asset Value of the fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff is 0.075% of average daily net assets of the Fund.

8.2 The Sindh Sales Tax has been charged at 15% on the Trustee's remuneration charged during the period (June 30, 2024: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to SECP at 0.095% (June 2024: 0.055%) of net assets in accordance with regulation 62 of the NBFC Regulations.

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	-----Rupees in '000-----	
10 ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration	226	207
Settlement charges	99	144
Withholding tax	115	3,859
Brokerage payable	1,629	552
Capital gain tax	7,972	-
Others	57	2,180
	<u>10,098</u>	<u>6,942</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

13 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended December 31, 2024 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

14 TOTAL EXPENSE RATIO (TER)

Total expense ratio of the Fund for the half year ended December 31, 2024 is 4.02% which include 0.56% representing government levy, and SECP fee. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

15.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.

15.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

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

AL HABIB ASSET ALLOCATION FUND

15.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

S.No	Company Name	Relationship
1	Al Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent of AL Habib Asset Management Limited
3	AL Habib Capital Market Private Limited	Subsidiary of Bank AL Habib Limited
4	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Islamic Pension Fund	Managed by AL Habib Asset Management Limited
19	Central Depository Company	Trustee

Connected persons includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

Details of the transactions with connected persons are as follows:

	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
(Rupees in '000)		
AL Habib Asset Management Limited - Management Company		
- Management company remuneration	2,376	1,142
- Sindh Sales Tax	355	148
- Expenses allocated by the management company	-	540
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	238	116
- Sindh sales tax	36	15
- CDC Charges	7	7
AL Habib Capital Markets (Private) Limited- Brokerage House		
-Brokerage	124	71

Details of balances with connected persons at period end are as follows:

AL Habib Asset Management Limited - Management Company		
- Management Company fee payable (Inclusive of Sales Tax)	977	1,068
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	68	38
-Security deposit - Non interest bearing	100	100

Sale / Redemption of units

	December 31 2024		December 31 2023	
Units sold to:	(Unaudited)		(Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
-AL Habib Asset Management Limited	1,576,810	199,410	84,053	8,247
Units redeemed by:				
Management Company				
-AL Habib Asset Management Limited	1,771,493	202,157	155,779	16,453
Units held by:				
Management Company				
AL Habib Asset Management Limited	459,626	71,984	837,987	105,729
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	200,149	31,346	200,149	25,253
Other connected persons				
- Key executive of the Management Company	536	84	3,766	500
Connected party holding 10% or more of the units in	-	-	-	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

	Level 1	Fair value Level 2	Level 3
Financial assets	(Rupees in '000)		
December 31, 2024 (Unaudited)			
Listed equity securities	267,257	-	-
June 30, 2024 (Audited)			
Listed equity securities	83,303	-	-

AL HABIB ASSET ALLOCATION FUND

- 16.1** For level 1 investments at fair value through profit or loss investment in respect of equity securities, Fund uses daily quotation shares which are taken from Pakistan Stock Exchange Limited at reporting date.
- 16.2** The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

17 GENERAL

Figures have been rounded off to the nearest thousand rupees unless stated otherwise.

18. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorised for issue by the board of directors of the Management Company on January 23, 2025.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB STOCK FUND
Half Yearly Report
December 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarin Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarin Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4,
Block 9, Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
MCB Bank Limited
National Bank of Pakistan Limited
Dubai Islamic Bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-8, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Stock Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akbey
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block 7
Lahore Square, Block 7, Phase 1
Sarwar Shaheed Road
Karachi 74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB STOCK FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR2024101664F07fzsPJ


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	57,931	23,751
Investments	5	3,186,491	1,188,280
Dividend and profit receivable	6	1,507	3,855
Receivable against sale of units		133,568	333,645
Receivable against sale of investment		98,692	-
Advance, deposits and prepayments	7	1,318	3,693
Total assets		3,479,507	1,553,224
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company	8	6,907	1,840
Provision for Federal Excise Duty on remuneration of Management Company	9	2,043	2,043
Payable to Central Depository Company of Pakistan Limited - Trustee	10	443	173
Payable to Securities and Exchange Commission of Pakistan	11	273	111
Payable against redemption of units		88,382	-
Payable against Purchase of Investment		-	137,340
Accrued expenses and other liabilities	12	54,603	16,858
Total liabilities		152,651	158,365
NET ASSETS		3,326,856	1,394,859
REPRESENTED BY:			
Unit Holders' Fund (as per the statement attached)		3,326,856	1,394,859
Contingencies and commitments	13		
		-----Number of units-----	
Number of units in issue (face value of units is Rs. 100 each)		20,587,681	13,947,192
		-----Rupees-----	
Net assets value per unit		161.59	100.01

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	For the half year ended		For the quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Rupees in '000					
INCOME					
Profit on bank deposits		14,840	983	7,501	611
Dividend income		129,232	8,594	62,429	5,183
Net realised gain on sale of investment		250,739	20,625	275,195	15,260
Net unrealised gain on sale of investment	5.1	886,063	30,574	794,924	24,947
Total income / (loss)		1,280,874	60,776	1,140,049	46,001
EXPENSES					
Remuneration of AL Habib Asset Management Limited - Management Company	8	21,200	1,453	15,116	862
Sindh Sales Tax on Management Company's remuneration	8	3,171	189	2,268	112
Expenses allocated by the Management Company		-	140	-	140
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	1,558	148	1,008	86
Sindh Sales Tax on Trustee's remuneration	10	233	19	151	11
Annual fee to the Securities and Exchange Commission of Pakistan	11	1,007	76	718	41
Brokerage expense		10,475	615	6,511	360
Settlement and bank charges		572	186	424	93
Annual listing fee		13	13	13	6
Auditors' remuneration		229	252	139	127
Printing charges	1	1	33	-	16
Total expenses		38,459	3,124	26,348	1,854
Net income for the period before taxation		1,242,415	57,652	1,113,701	44,147
Taxation	14	-	-	-	-
Net income for the period		1,242,415	57,652	1,113,701	44,147
Allocation of net income for the period:					
Net income for the period		1,242,415	57,652	1,113,701	44,147
Income already paid on units redeemed		(555,565)	(13,939)	(532,827)	(13,183)
		686,850	43,713	580,874	30,964
Accounting income available for distribution:					
Relating to capital gains		1,136,802	20,625	275,195	15,260
Excluding capital gains		(449,952)	23,088	305,679	15,704
		686,850	43,713	580,874	30,964

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	<u>For the half year ended</u>		<u>For the quarter ended</u>	
	<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>
	<u>31, 2024</u>	<u>31, 2023</u>	<u>31, 2024</u>	<u>31, 2023</u>
	<u>----- Rupees in '000 -----</u>			
Net income for the period	1,242,415	57,652	1,113,701	44,147
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,242,415</u>	<u>57,652</u>	<u>1,113,701</u>	<u>44,147</u>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB STOCK FUND**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Capital Value	Undistribut ed income	Net Asset	Capital Value	Undistribut ed income	Net Asset
	-----Rupees in '000-----					
Net assets at beginning of the period	1,427,572	(32,713)	1,394,859	173,705	(61,111)	112,594
Issuance of 49,150,291 units (2023: 1,287,383 units)						
- Capital value	4,915,521	-	4,915,521	98,729	-	98,729
- Element of income	1,219,655	-	1,219,655	39,458	-	39,458
Amount received on issuance of units	6,135,176	-	6,135,176	138,187	-	138,187
Redemption of 42,509,802 units (2023: 934,068 units)						
- Capital value	(4,251,405)		(4,251,405)	(71,634)	-	(71,634)
- Element of income	(638,624)	(555,565)	(1,194,189)	(14,208)	(13,939)	(28,147)
Amount paid on redemption of units	(4,890,029)	(555,565)	(5,445,594)	(85,842)	(13,939)	(99,781)
Total comprehensive income / (loss) for the period	-	1,242,415	1,242,415	-	57,652	57,652
Net assets at end of the period	2,672,719	654,137	3,326,856	226,050	(17,398)	208,652
Undistributed loss brought forward						
- Realised loss		(132,204)			(50,643)	
- Unrealised gain / (loss)		99,491			(10,468)	
		(32,713)			(61,111)	
Accounting income available for distribution / net loss for the period						
- Relating to capital gain	1,136,802			20,625		
- Excluding capital (loss) / gain	(449,952)			23,088		
	686,850			43,713		
Undistributed loss carried forward		654,137			(17,398)	
Undistributed loss carried forward						
- Realised loss		(231,926)			(47,972)	
- Unrealised gain		886,063			30,574	
		654,137			(17,398)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	100.01			76.69		
Net assets value per unit at end of the period	161.59			114.55		

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	1,242,415	57,652
Adjustments for non cash and other items		
Net unrealised gain / (loss) on revaluation of investments	5.2 (886,063)	(30,574)
	356,352	27,078
Decrease / (increase) in assets		
Investments	(1,249,488)	(66,180)
Dividend and profit receivable	2,348	(286)
Receivable against sale of units	200,077	(430)
Receivable against sale of investment	(98,692)	5,452
Advance, deposits and prepayments	2,375	-
	(1,143,380)	(61,444)
Increase / (decrease) in liabilities:		
Payable to Al Habib Asset Management Limited - Management Company	5,067	727
Payable to Central Depository Company of Pakistan Limited - Trustee	270	16
Payable to Securities and Exchange Commission of Pakistan	162	(2)
Accrued expenses and other liabilities	37,745	787
	43,244	1,528
Net cash used in operating activities	(743,784)	(32,838)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	6,135,176	138,187
Amount paid on redemption of units	(5,357,212)	(99,781)
Net cash flows from financing activities	777,964	38,406
Net increase in cash and cash equivalents	34,180	5,568
Cash and cash equivalents at beginning of the period	23,751	3,394
Cash and cash equivalents at end of the period	4 57,931	8,962

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024****1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Al Habib Stock Fund (the "Fund") was established under a Trust Deed between AL Habib Asset Management Limited (HAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 21, 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 11, 2008 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund has been categorized as an Open-End Asset Allocation Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS). and is listed on Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.4** The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio invested primarily in diversified pool of listed equities and related instruments.
- 1.5** Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' to the Management Company on December 12, 2024.
- 1.6** Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). The fund is required to be registered under the " Sindh Trust Act, 2020". Accordingly, on August 21,2008 the above mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION**2.1 Statement of compliance**

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

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

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

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

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

2.3 Basis of measurement

These financial information have been prepared under the historical cost basis except for certain investments which are measured at fair value.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial information of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial informations, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.

3.4 New / Revised Standards, Interpretations and Amendments

3.4.1 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial informations.

3.4.2 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial informations.

3.4.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the fund as at and for the year ended June 30, 2024.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
4. BANK BALANCES	Note		
Saving Accounts	4.1 & 4.2	57,931	23,751
		57,931	23,751

4.1 These carries profit rates ranging 10% to 16% from (June 30, 2024: 20.50% to 21.50%) per annum.

4.2 This includes a balance of Rs. 47.49 million (June 30, 2024: Rs. 300.01 million) with Bank AL Habib Limited, a related party carrying profit at the rate of 10% (June 30,2024: 21.50%) per annum.

December 31, June 30,
2024 2024
(Unaudited) (Audited)
Note -----(Rupees in '000)-----

5. INVESTMENTS
At fair value through profit or loss

Listed equity securities

5.1 3,186,491 1,188,280

5.1 Listed equity securities

Name of the Investee	As at July 01, 2024	Purchased during the period	Bonus during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealized gain/loss for the half year ended December 31, 2024	Market value as a percentage of:		Face value of investments as a percentage of the paid up capital of the investee company		
									Net Assets of the Fund	Total Market Value of Investment			
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.													
Commercial Banks													
Askari Bank Limited	-	1,000,000		100,000	900,000	26,761	34,443	7,682	1.04%	1.08%	0.0114%		
Bank Islami Pakistan Limited	1,080,000	306,629		1,386,629	-	-	-	0.00%	-	-	0.0122%		
Bank Alfalah Limited	720,000	1,897,750		997,750	1,620,000	110,531	134,995	24,464	4.06%	4.24%	0.0057%		
Bank AL Habib Limited	23,000	-		23,000	-	-	-	-	0.00%	0.00%	0.0021%		
Bank of Pakistan	-	3,000,000		750,000	2,250,000	14,718	24,322	9,604	0.73%	0.76%	0.0000%		
Faysal Bank Limited	809,762	1,200,035		2,009,797	-	-	-	-	0.00%	0.00%	0.0000%		
Habib Bank Limited	300,000	415,000		559,000	156,000	20,163	27,216	7,053	0.82%	0.85%	0.0046%		
MCB Bank Limited	63,000	112,945		75,945	100,000	22,294	28,130	5,836	0.85%	0.88%	0.0035%		
Meezan Bank Limited	300,000	16,182		316,182	-	-	-	-	0.00%	0.00%	0.0025%		
National Bank of Pakistan	-	550,000		550,000	-	-	-	-	0.00%	0.00%	0.0120%		
Soneri Bank Limited	225,000	-		225,000	-	-	-	-	0.00%	0.00%	0.0000%		
United Bank Limited	340,000	863,797		753,797	450,000	128,357	172,003	43,646	5.17%	5.40%	0.0065%		
	3,860,762	9,362,338		- 7,747,100	5,476,000	322,824	421,109	98,285	12.67%	13.21%	0.06%		
Oil & Gas Marketing Companies													
Sui Northern Gas Pipeline Limited	100,000	465,000		-	565,000	53,805	63,246	9,441	1.90%	1.98%	0.0106%		
Pakistan State Oil	-	447,742		57,742	390,000	104,772	171,869	67,097	5.17%	5.39%	0.0021%		
Attock Petroleum Limited	-	64,400		1,400	63,000	27,826	34,930	7,104	1.05%	1.10%	0.0056%		
	100,000	977,142		- 59,142	1,018,000	186,403	270,045	83,642	8.12%	8.47%	0.02%		
Chemicals													
Biafo Industries Limited	-	160,930		930	160,000	19,000	32,072	13,072	0.96%	1.01%	0.0000%		
	-	160,930		930	160,000	19,000	32,072	13,072	0.96%	1.01%	0.00%		
Fertilizers													
Engro Fertilizers Limited	153,000	348,654		501,654	-	-	-	-	0.00%	0.00%	0.0097%		
Engro Corporation Limited	196,500	140,000		216,500	120,000	42,471	53,434	10,963	1.61%	1.68%	0.0051%		
Fatima Fertilizer Company Limited	203,000	2,718,199		821,199	2,100,000	133,106	164,388	31,282	4.94%	5.16%	0.0000%		
Fauji Fertilizer Bin Qasim Limited	875,000	1,665,000		2,540,000	-	-	-	-	0.00%	0.00%	0.0190%		
Fauji Fertilizer Company Limited	160,000	1,118,064		678,064	600,000	152,388	219,792	67,404	6.61%	6.90%	0.0024%		
	1,587,500	5,989,917		- 4,757,417	2,820,000	327,965	437,614	109,649	13.16%	13.74%	0.04%		
Oil & Gas Exploration Companies													
Mari Petroleum Company Limited	5.1.2	27,200	8,800	144,000	151,200	28,800	8,660	20,725	12,065	0.62%	0.65%	0.0030%	
Oil and Gas Development Company Limited	5.1.1	590,000	1,785,100	-	1,375,100	1,000,000	170,455	227,260	56,805	6.83%	7.13%	0.0034%	
Pakistan Oilfields Limited		75,000	336,528	-	141,528	270,000	155,964	170,537	14,573	5.13%	5.35%	0.0054%	
Pakistan Petroleum Limited	5.1.1	540,000	2,086,680	-	1,426,680	1,200,000	166,036	244,260	78,224	7.34%	7.67%	0.0055%	
		1,232,200	4,217,108		144,000	3,094,508	2,498,800	501,115	662,782	161,667	19.92%	20.80%	0.02%
Miscellaneous													
Pakistan Aluminium Beverage Cans Limited		60,000	85,018		60,000	85,018	6,923	10,635	3,712	0.32%	0.33%	0.0000%	
Pakistan Hotels Developers Limited		-	65,000		65,000	-	-	-	0.00%	0.00%	0.0000%		
		60,000	150,018		- 125,000	85,018	6,923	10,635	3,712	0.32%	0.33%	0.00%	
Construction and Materials (Cement)													
Attock Cement Pakistan Limited		90,000	7,250		97,250	-	-	-	0.00%	0.00%	0.0109%		
Bestway Cement Limited		24,000	76,774		774	100,000	27,013	35,872	8,859	1.08%	1.13%	0.0014%	

Name of the Investee	As at July 01, 2024	Purchased during the period	Bonus during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealized gain/loss for the half year ended December 31, 2024	Market value as a percentage of:		Face value of investments as a percentage of the paid up capital of the investee company	
									Net Assets of the Fund	Total Market Value of Investment		
Note	-----Number of shares-----				------(Rupees in '000)-----			-----%				
Construction and Materials (Cement)												
Cherat Cement Pakistan Limited	77,000	16,762	-	23,762	70,000	11,522	19,158	7,636	0.58%	0.60%	0.0098%	
Fauji Cement Co Limited	1,950,000	1,385,000	-	1,685,000	1,650,000	41,423	60,357	18,934	1.81%	1.89%	0.0051%	
Kohat Cement Company Limited	86,000	795	-	86,795	-	-	-	-	0.00%	0.00%	0.0079%	
Lucky Cement Limited	58,000	105,000	-	88,000	75,000	74,577	82,537	7,960	2.48%	2.59%	0.0017%	
Maple Leaf Cement Factory Limited	280,000	267,998	-	377,998	170,000	6,141	7,810	1,669	0.23%	0.25%	0.0145%	
Pioneer Cement Limited	208,000	74,441	-	165,441	117,000	20,012	23,522	3,510	0.71%	0.74%	0.0000%	
	2,773,000	1,934,020	-	2,523,020	2,182,000	180,688	229,256	48,568	6.89%	7.20%	0.05%	
Automobiles Assemblers Parts & Accessories												
Atlas Battery Limited	-	25,000	-	5,500	19,500	8,321	7,424	(897)	0.22%	0.23%	0.0000%	
Balochistan Wheels Limited	12,500	-	-	12,500	-	-	-	-	0.00%	0.00%	0.0937%	
Exide Pakistan Limited	27,000	40,000	-	4,500	62,500	46,648	50,078	3,430	1.51%	1.57%	0.0000%	
Ghandhara Industries Limited	-	92,500	-	20,500	72,000	31,186	43,749	12,563	1.32%	1.37%	0.0000%	
Sazgar Engineering Works Limited	5.1.1	101,000	242,000	-	210,000	133,000	135,779	148,745	12,966	4.47%	4.67%	0.0000%
Treet Battery Limited	-	1,800,177	-	400,177	1,400,000	21,202	22,932	1,730	0.69%	0.72%	0.0000%	
		140,500	2,199,677	-	653,177	1,687,000	243,136	272,928	29,792	8.21%	8.56%	0.09%
Pharmaceutical												
Abbott Lab (Pakistan) Limited	11,500	105,330	-	1,830	115,000	99,191	142,354	43,163	4.28%	4.47%	0.0000%	
BF Biosciences Limited	-	750,000	-	50,000	700,000	70,242	164,395	94,153	4.94%	5.16%	0.0000%	
AGP Limited	-	233,586	-	233,586	-	-	-	-	0.00%	0.00%	0.0000%	
Citi Pharma Ltd.	-	1,029,000	-	129,000	900,000	33,770	61,299	27,529	1.84%	1.92%	0.0000%	
GlaxoSmithKline Pakistan Limited	-	475,000	-	40,000	435,000	73,692	172,656	98,964	5.19%	5.42%	0.0000%	
Haleon Pakistan Limited	-	192,887	-	5,071	187,816	102,358	151,693	49,335	4.56%	4.76%	0.0000%	
Highnoon Laboratories Limited	9,000	39,970	-	3,970	45,000	34,938	41,320	6,382	1.24%	1.30%	0.0000%	
		20,500	2,825,773	-	463,457	2,382,816	414,191	733,717	319,526	22.05%	23.03%	0.00%
Power Generation and Distribution												
The Hub Power Company Limited	650,000	148,521	-	678,521	120,000	13,477	15,707	2,230	0.47%	0.49%	0.0047%	
Engro Powergen Qadirpur Limited	160,000	-	-	160,000	-	-	-	-	-	-	0.0000%	
		810,000	148,521	-	838,521	120,000	13,477	15,707	2,230	0.47%	0.49%	0.00%
Technology & Communications												
Pakistan Telecommunication Company Ltd	-	1,600,000	-	600,000	1,000,000	20,783	27,270	6,487	0.82%	0.86%	0.0000%	
		-	1,600,000	-	600,000	1,000,000	20,783	27,270	6,487	0.82%	0.86%	0.00%
Leather & Tanneries												
Service GlobalFootwear Limited	-	175,034	-	28,931	146,103	10,296	14,594	4,298	0.44%	0.46%	0.0000%	
		-	175,034	-	28,931	146,103	10,296	14,594	4,298	0.44%	0.46%	0.00%
Investment Banks/Companies/Securities												
AKD Securities Limited	-	554,347	-	554,347	-	-	-	-	-	-	0.0000%	
		-	554,347	-	554,347	-	-	-	-	-	-	
Paper and Boards												
Security Papers Limited	20,000	3,000	-	-	23,000	3,113	3,747	634	0.11%	0.12%	0.0000%	
	20,000	3,000	-	-	23,000	3,113	3,747	634	0.11%	0.12%	0.00%	
Food and Personal Goods												
The Organic Meat Company Limited	150,000	-	-	150,000	-	-	-	-	-	-	0.0000%	
Service Industries Limited	-	9,985	-	9,985	-	-	-	-	-	-	0.0000%	
	150,000	9,985	-	159,985	-	-	-	-	-	-	-	
Table And Electrical Goods												
Fast Cables Limited	337,882	1,645,118	-	383,000	1,600,000	39,825	40,016	191	1.20%	1.26%	0.0000%	
	337,882	1,645,118	-	383,000	1,600,000	39,825	40,016	191	1.20%	1.26%	0.00%	
TEXTILE COMPOSITE												
Nishat Mills Limited	-	140,000	-	140,000	10,689	14,999	4,310	0.45%	0.47%	0.0000%		
	-	140,000	-	140,000	10,689	14,999	4,310	0.45%	0.47%	0.00%		
Total as at December 31, 2024						2,300,428	3,186,491	886,063	95.79%	100.00%	0.28%	
Total as at June 30, 2024						1,088,789	1,188,280	99,491				

December 31, June 30,
2024 2024
(Unaudited) (Audited)
-----Number of Shares-----

5.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against exposure margin and mark to market losses.

Bank AL Habib Limited	-	23,000
Engro Corporation Limited	-	20,000
Mari Petroleum Limited	-	2,500
Meezan Bank Limited	-	89,000
Oil & Gas Development Company Limited	569,000	69,000
Pakistan Petroleum Limited	50,036	50,036
Sazgar Engineering Works Limited	10,000	10,000
	629,036	263,536

5.1.2 During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001 introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 144,000 bonus shares from Mari Petroleum Company Limited, against which 14,400 shares were withheld by the investee company as withholding tax under section 236Z of the income tax ordinance, 2001. The Management Company in consultation with other CISs, has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High court of Sindh (the Court) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from the Court. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them. The matter is still pending adjudication.

The management based on consultation with tax advisor is confident that the decision of the petition is likely to be decided in favor of the CISs and accordingly no provision against taxation has been made in these condensed interim financial information for the half year ended December 31, 2024. Had the tax liability been recorded the net asset value would have been reduced by Rs. 0.31.

December 31, June 30,
2024 2024
(Unaudited) (Audited)
Note -----Rupees in '000-----

6. Profit on bank balances and dividend receivable

Dividend receivable	42	70
Profit receivable on saving accounts	1,465	3,785
	1,507	3,855

7. Advances tax, Deposits and Prepayments

Advance tax	218	218
Advance against IPO	-	2,375
Security deposit with:		
National Clearing Company of Pakistan Limited (NCCPL)	1,000	1,000
Central Depository Company of Pakistan Limited (CDC)	100	100
	1,100	1,100
	1,318	3,693

		December 31, 2024	June 30, 2024	
		(Unaudited)	(Audited)	
		----Rupees in '000----		
8. PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT	Note			
Management remuneration	8.1	6,043	1,628	
Sindh sales tax	8.2	864	212	
		6,907	1,840	

8.1 As per the amendments made in the NBFC Regulations, 2008 Vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company has set and disclosed in the offering document the maximum rate of fee chargeable to Collective Investment Scheme (CIS) within allowed expense ratio. The Management Company has charged management fee at the rate of 2.00% (30 June 2024: 2.00%) of the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 Sindh Sales Tax has been charged at 15% (June 30, 2024: 13%) on the Management Company's remuneration during the period.

9. PROVISION FOR FEDERAL EXCISE DUTY ON REMUNERATION OF THE MANAGEMENT COMPANY

There is no change in the status of the legal proceeding on this matter which has been fully disclosed in note 10 to the annual audited financial statements for the year ended June 30, 2024.

However, since the appeal is pending in the Honourable Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating to Rs. 2.043 million.

Had the provision on FED not been made, net assets value per unit of the Fund as at December 31, 2024 would have been higher by Rs. 0.10 (June 30, 2024: Rs. 0.15) per unit.

		December 31, 2024	June 30, 2024	
		(Unaudited)	(Audited)	
		----Rupees in '000----		
10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED -	Note			
Trustee remuneration	10.1	385	153	
Sales tax payable on trustee remuneration	10.2	58	20	
		443	173	

10.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration of the Trustee has been calculated as per following applicable tariff;

Average net assets (Rs. in million)	Tariff
Upto Rs. 1,000	0.2% per annum of net assets.
Rs. 1,000 and above	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

10.2 Sindh Sales Tax has been charged at 15% (June 30, 2024: 13%) on the Trustee's remuneration charged during the period.

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.095% (June 2024: 0.095%) of net assets in accordance with regulation 62 of the NBFC Regulations.

12. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	265	392
Printing charges	137	150
Withholding tax	525	13,867
Capital gain tax	42,188	-
Brokerage	10,243	2,286
Dividend Payable	-	84
Annual Listing Fee	25	25
Settlement Charges	369	54
Others	851	-
	<u>54,603</u>	<u>16,858</u>

13. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2024 (30 June 2024: Nil).

14. TAXATION

14.1 The fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the period ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

15. EARNINGS PER UNIT

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

16. TOTAL EXPENSE RATIO

Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio in the periodic financial statements of CIS/ the fund. Total Expense Ratio of the Fund for the period ended December 31, 2024 is 3.63% which includes 0.54% representing Government levy and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a CIS categorised as an equity scheme.

17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

17.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.

17.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

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

17.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent Company of AL Habib Asset Management Limited
3	AL Habib Capital Market (Private) Limited	Subsidiary of Bank Al Habib Limited
4	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Money Market Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Islamic Money Market Fund	Managed by AL Habib Asset Management Limited
19	Central depository Company of Pakistan	Trustee

Connected persons includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

17.5 Details of the transactions with connected persons are as follows:

	December 31, 2024	December 31, 2023
	----- (Unaudited) -----	
	----- (Rupees in '000) -----	
AL Habib Asset Management Limited		
-Management Company's Remuneration	21,200	1,453
-Sindh Sales Tax on Management Company's remuneration	3,171	189
-Expenses allocated by the Management Company	-	140
AL Habib Capital Markets (Private) Limited		
-Brokerage expense	1,537	134
Central Depository Company of Pakistan Limited		
-Remuneration of Trustee	1,558	148
-Sindh Sales Tax on Trustee's remuneration	233	19
Bank AL Habib Limited - Parent Company of AL Habib Asset Management Company		
-Profit on bank balances	14,826	975

17.6 Details of the balances with connected persons as at period end are as follows:

	December 31, 2024	June 30, 2024
	(Unaudited) (Audited)	
	----- (Rupees in '000) -----	
Bank AL Habib Limited - Parent Company of AL Habib Asset Management Company		
-Bank balance	47,499	300,012
-Equity Securities	-	2,580
-Bank Profit receivable	-	3,777

AL HABIB STOCK FUND

17.6 Details of the balances with connected persons as at period end are as follows:

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
AL Habib Asset Management Limited		
- Payable to Management Company (inclusive of Sindh Sales tax)	6,907	1,840
- Federal excise duty on Management Fee payable	2,043	2,043
Central Depository Company of Pakistan Limited		
- Remuneration payable (inclusive of Sindh Sales Tax)	443	173
- Security deposit - non interest bearing	100	100
AL Habib Capital Markets (Private) Limited		
- Brokerage payable	1,537	135,302

	Half Year ended December 31, 2024 (Unaudited)	Half Year ended December 31, 2023 (Unaudited)
	(Units) (Rupees in '000)	(Units) (Rupees in '000)

Sale / redemption of units during the period

Units issued to:

Management Company

- AL Habib Asset Management Limited

3,563,775	479,051	44,104	5,000
-----------	---------	--------	-------

Directors & Their Relatives of the Management Company

- Directors of the Management Company

36,642	6,000	13	1
--------	-------	----	---

Key Management Executives

-	-	25,041	2,381
---	---	--------	-------

Units redeemed by:

Management Company

- AL Habib Asset Management Limited

3,223,863	440,350
-----------	---------

Key Management Executives

-	-	15,475	1,384
---	---	--------	-------

Management Company

- AL Habib Asset Management Limited

339,912	54,928	-	-
---------	--------	---	---

Parent Company of AL Habib Asset Management Limited

- Bank AL Habib Limited

100,000	16,159	-	-
---------	--------	---	---

17.8 Units held by:

	Half Year ended December 31, 2024 (Unaudited)		Half Year ended December 31, 2023 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Directors & their relative of the Management Company	18,340	2,964	11	1
Key Management Executives & their relatives of Directors	-	-	818	82
Connected persons holding 10% or more of the units in issue):				
- Sindh Province Pension Fund		-	3,807,996	380,838

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

		Fair value		
	Note	Level 1	Level 2	Level 3
December 31, 2024 (Unaudited)		----- (Rupees in '000) -----		
Listed equity securities	5	3,186,491	-	-
		3,186,491	-	-
June 30, 2024 (Audited)				
Listed equity securities	5	1,188,280	-	-
		1,188,280	-	-

18.1 For level 1 investments at fair value through profit or loss investment in respect of equity securities, Fund uses daily quotation shares which are taken from Pakistan Stock Exchange Limited at reporting date.

18.2 There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

19. GENERAL

19.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

AL HABIB STOCK FUND

19.2 Figures have been rounded off to the nearest thousand rupees unless stated otherwise.

20. DATE OF AUTHORISATION FOR ISSUE

20.1 This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **January 23, 2025**.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND
Half Yearly Report
December 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarine Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarine Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4, Block 9,
Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shahra-e-Faisal, Karachi.

Rating

AA+(f) Fund Stability Rating, Rating by PACRA
AM1 Management Company Quality Rating
Assigned by PACRA.

Bankers to the Fund

Bank Islami Pakistan Limited
Bank Al Habib Limited
Meezan Bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB ISLAMIC CASH FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic Cash Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB ISLAMIC CASH FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN : RR202410166J2LZXGr3C


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000' -----	
ASSETS			
Bank balances	4	10,869,643	9,051,600
Investments	5	676,726	8,688,252
Profit receivable		105,735	957,978
Advances, deposits and other receivables		915	2,179
TOTAL ASSETS		11,653,019	18,700,009
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company	7	20,323	35,620
Payable to Central Depository Company of Pakistan Limited - Trustee	8	698	2,326
Payable to Securities and Exchange Commission of Pakistan	9	2,045	2,666
Payable against redemption of units		1,777	597,523
Accrued expenses and other liabilities		51,690	77,775
TOTAL LIABILITIES		76,533	715,910
NET ASSETS		11,576,486	17,984,099
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		11,576,486	17,984,099
CONTINGENCIES AND COMMITMENTS	10		
		-----Number of units-----	
Number of units in issue		107,295,735	179,840,173
		-----Rupees-----	
Net asset value per unit		107.89	100.00

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
----- Rupees in '000' -----					
Income					
Profit on bank deposits		796,870	1,411,295	310,581	683,126
Profit on term deposits receipts		119,025	336,870	46,898	198,340
Income from government securities		522,294	656,211	91,404	613,265
		<u>1,438,189</u>	<u>2,404,376</u>	<u>448,883</u>	<u>1,494,731</u>
Net gain on investments classified at fair value through profit or loss					
- Net realised gain on sale of investment		29,955	29,365	25,575	4,681
- Net unrealised loss on sale of investment		(6,670)	1,219	(25,399)	1,309
		<u>1,461,474</u>	<u>2,434,960</u>	<u>449,059</u>	<u>1,500,721</u>
Expenses					
Remuneration of AL Habib Asset Management Limited - Management Company	7	102,336	99,507	38,904	60,495
Sindh Sales tax on Management Company's remuneration	7.2	15,305	12,932	5,836	7,864
Expense allocated by Management Company		1,655	1,268	1,438	6,569
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	4,498	6,294	1,680	3,956
Sindh Sales tax on Trustee remuneration	8.2	650	818	251	514
Annual fee to Securities and Exchange Commission of Pakistan	9	6,216	8,637	2,287	5,438
Brokerage		133	99	2	1
Listing fee		12	12	6	6
Auditors' remuneration		362	373	293	189
Selling and marketing expense		1,502	-	1,285	-
Sindh Sales tax on selling and marketing and allocated expenses		474	-	408	-
Amortization of preliminary expenses and floatation costs		-	35	-	17
Other expense		162	116	75	61
		<u>133,3051</u>	<u>141,509</u>	<u>52,465</u>	<u>85,110</u>
Net income for the period before taxation		1,328,169	2,293,451	396,594	1,415,611
Taxation	11	-	-	-	-
Net income for the period		<u>1,328,169</u>	<u>2,293,451</u>	<u>396,594</u>	<u>1,415,611</u>
Allocation of net income for the period					
Net income for the period		1,328,169	2,293,451	396,594	1,415,611
Income already paid on redemption		(744,796)	-	(275,610)	-
		<u>583,373</u>	<u>2,293,451</u>	<u>120,984</u>	<u>1,415,611</u>
Accounting income available for distribution:					
Relating to capital gains		29,955	1,219	11,226	1,309
Excluding capital gains		613,328	2,292,232	132,210	1,414,302
		<u>583,373</u>	<u>2,293,451</u>	<u>120,984</u>	<u>1,415,611</u>
Earning per unit	12				

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- Rupees in '000' -----			
Net income for the period	1,328,169	2,293,451	396,594	1,415,611
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,328,169</u>	<u>2,293,451</u>	<u>396,594</u>	<u>1,415,611</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,	
	2024	2023
	Rupees in '000'	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,328,169	2,293,451
Adjustments for:		
Profit on bank deposits	(796,870)	(1,411,295)
Profit on term deposits receipts	(119,025)	(336,870)
Unrealised appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net	(29,955)	(29,365)
Amortization of preliminary expenses and floatation costs	-	35
	382,319	515,956
Decrease / (increase) in assets		
Investments	8,041,481	(9,946,497)
Profit receivable	852,243	(634,133)
Advances, deposits and other receivables	1,264	(297)
	8,894,988	(10,580,927)
(Decrease) / increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	(15,297)	31,601
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,628)	192
Payable to Securities and Exchange Commission of Pakistan	(621)	(420)
Payable against redemption of units	(595,746)	142,015
Accrued expenses and other liabilities	(26,085)	125,116
	(639,377)	298,504
Interest received	915,895	1,748,165
Net cash generated / (used in) from operating activities	9,553,825	(8,018,302)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	22,866,252	43,121,019
Payments on redemption of units	(30,602,034)	(36,302,082)
Dividend paid during the period	-	(2,293,451)
Net cash (used in) / generated from financing activities	(7,735,782)	4,525,486
Net increase / (decrease) in cash and cash equivalents	1,818,043	(3,492,816)
Cash and cash equivalents at beginning of the period	9,051,600	13,675,517
Cash and cash equivalents at the end of the period	10,869,643	10,182,701

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Habib Islamic Cash Fund ('the Fund') was established under a Trust Deed executed between AL Habib Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/AHICF/136/2021 dated November 12, 2021 and the Trust Deed was executed on September 27, 2021.
- 1.2 The Fund is required to be registered under the Sindh Trust Act. the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 Effective from September 1, 2016, AL Habib Asset Management Limited became Management Company of the Fund, which is a wholly owned subsidiary of Bank AL Habib Limited.
- 1.4 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 3rd Floor MacKinnon's Building, I.I Chundrigar Road Karachi, Pakistan.
- 1.5 The Fund is an open-ended shariah compliant money market scheme and is listed on Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at the initial price of Rs. 100 per unit which was only for one day that began at the start of the banking hours and end at the close of the banking hours on December 20, 2021 . Thereafter, the units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holder.
- 1.6 The Fund has been categorized as a shariah compliant money market scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CISs).
- 1.7 The core objective of the Fund is to provide its unit-holders optimum return from a shariah compliant portfolio of low risk and short duration assets while being highly liquid.
- 1.8 PACRA Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AA+(f) to the Fund as at December 12, 2024 and August 30, 2024, respectively.
- 1.9 Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
 - the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standard (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 These condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

2.2 Basis of measurement

These condensed interim financial information has been prepared under the historical cost convention, except investments that are stated at fair values.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs.') which is the Fund's functional and presentation currency.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.

3.4 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the fund as at and for the year ended June 30, 2024.

AL HABIB ISLAMIC CASH FUND

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- Rupees in '000' -----	
4	BANK BALANCES		
	Saving accounts	4.1 & 4.2 <u>10,869,643</u>	<u>9,051,600</u>
		<u>10,869,643</u>	<u>9,051,600</u>

4.1 These carries profit rates ranging from 9.76% to 12.50% (June 30, 2024: 19.10% to 21.15%) per annum.

4.2 This includes a balance held with Bank Al Habib Limited a related party, amounting to Rs. 245.332 million (June 30, 2024: Rs. 1172.768 million).

5 INVESTMENTS

At fair value through profit or loss

Government Ijarah Sukuks (GOP Ijarah Sukuks)	5.1	676,726	7,188,252
At Amortized cost	5.2	-	1,500,000
		<u>676,726</u>	<u>8,688,252</u>

5.1 Government Ijarah Sukuks (GOP Ijarah Sukuks)

	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at December 31, 2024					
----- Rupees in '000' -----									
GOP IJARASUKUK 1 YEAR FRR (09-10-2023)	3,200,000	-	3,200,000	-	-	-	0.00%	0.00%	
GOP IJARASUKUK 1 YEAR VRR (07-08-2023)	2,546,500	-	2,546,500	-	-	-	0.00%	0.00%	
GOP IJARASUKUK 1 YEAR VRR (09-10-2023)	1,415,000	-	1,415,000	-	-	-	0.00%	0.00%	
GOP IJARASUKUK 1 YEAR Discounted	-	500,000	-	500,000	454,375	449,941	(4,434)	3.89%	66.49%
GOP IJARASUKUK 1 YEAR Discounted	-	250,000	-	250,000	229,021	226,785	(2,236)	1.96%	33.51%
Total - as at December 31, 2024	<u>7,161,500</u>	<u>750,000</u>	<u>7,161,500</u>	<u>750,000</u>	<u>683,396</u>	<u>676,726</u>	<u>(6,670)</u>	<u>5.85%</u>	<u>100.00%</u>
Total - as at June 30, 2024	<u>-</u>	<u>10,161,500</u>	<u>3,000,000</u>	<u>7,161,500</u>	<u>7,177,471</u>	<u>7,188,252</u>	<u>10,781</u>	<u>39.97%</u>	<u>100.00%</u>

5.2 This term deposit receipts have been matured during the year.

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- Rupees in '000' -----		
6	PROFIT RECEIVABLE	
	Saving accounts	105,735
	Government Ijarah Sukuks	508,415
	Term deposit receipts	-
		446,308
		-
		<u>3,255</u>
		<u>105,735</u>
		<u>957,978</u>

7. PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated June 20, 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 10% of gross earnings of the Fund. The Management has charged its remuneration at rate ranging from 0% to 10% of the gross earnings of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.

7.2 Sindh sales tax has been charged at 15% on the management company's remuneration charged during the period.

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

8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration of the Trustee is fixed at 0.055% per annum of net assets.

8.2 Sindh sales tax has been charged at 15% on the Trustee's remuneration charged during the period.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% of net assets in accordance with regulation 62 of the NBFC Regulations.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at reporting date (June 30, 2024: Nil).

11. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the period, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income earned by the Fund during the period to the unit holders accordingly, no provision for taxation has been made in these condensed interim financial information.

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

12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.

13.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

13.3 The remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

13.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent Company of Al Habib Asset Management Limited
3	Al Habib Capital Markets (Private) Ltd.	Subsidiary of Bank Al Habib Limited

AL HABIB ISLAMIC CASH FUND

S.No	Company Name	Relationship
4	AL Habib Asset Allocation Fund	Managed by Al Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by Al Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by Al Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by Al Habib Asset Management Limited
8	AL Habib Cash Fund	Managed by Al Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by Al Habib Asset Management Limited
10	AL Habib Islamic Savings Fund	Managed by Al Habib Asset Management Limited
11	AL Habib Income Fund	Managed by Al Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by Al Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by Al Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by Al Habib Asset Management Limited
15	AL Habib Mahana Islamic Munafa Fund	Managed by Al Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by Al Habib Asset Management Limited
17	AL Habib GOKP Money Market Fund	Managed by Al Habib Asset Management Limited
18	AL Habib GOKP Islamic Money Market Fund	Managed by Al Habib Asset Management Limited
19	Central depository Company	Trustee

Related parties includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

Details of the transactions with connected persons are as follows:

	----- (Unaudited) -----			
	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
AL Habib Asset Management Limited - Management Company	----- (Rupees in '000) -----			
Remuneration of AL Habib Asset Management Limited - Management Company	102,336	99,507	38,904	60,495
Sindh Sales tax on management company's remuneration	15,305	12,932	5,836	7,864
Expense allocated by Management Company	1,655	12,686	1,438	6,569
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,498	6,294	1,680	3,956
Sindh Sales tax on Trustee remuneration	650	818	251	514

Details of balances with connected persons at period end are as follows:

	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
AL Habib Asset Management Limited - Management Company		
Remuneration payable (inclusive of Sindh Sales tax)	20,323	35,620
Bank AL Habib Limited		
Bank balance	245,332	1,172,768
Profit receivable	751	8,482
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable (inclusive of Sindh Sales tax)	698	2,326

AL HABIB ISLAMIC CASH FUND

13.1	Sale / Redemption of units	Half year ended December 31, 2024 (Un-audited)		Half year ended December 31, 2023 (Un-audited)	
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:					
Management Company					
- AL Habib Asset Management Limited					
		2,755,328	285,430	10,732,473	1,073,247
Parent of AL Habib Asset Management Limited					
- Bank Al Habib Limited					
		-	-	101,463	10,146
Other related parties					
- Directors and their relative of the Management Company					
		-	-	367	37
- Delhi Punjabi Saudagran Foundation					
		441,994	45,500	340,083	34,008
- Habib Public School Alumni Association					
		-	-	841	84
- Key Management Executives and their Relatives					
		157,373	16,548	229,053	22,905
- Habib Asset Management Ltd.Emp.Provident Fund					
		-	-	13,539	1,354
Units sold to Connected Party holding 10% or more of the units in issue:					
		19,157	2,051	104,821,262	10,482,126
Units redeemed by:					
Management Company					
- AL Habib Asset Management Limited					
		3,442,193	357,192	1,600,000	160,000
Parent of AL Habib Asset Management Limited					
- Bank Al Habib Limited					
		15,130	1,515	101,696	10,170
Other related parties					
- Delhi Punjabi Saudagran Foundation					
		695,088	72,202	245,000	24,500
- Habib Public School Alumni Association					
		-	-	10,500	1,050
- Directors and their relative of the Management Company					
		-	-	48,497	4,895
- Key Management Executives and their Relatives					
		157,373	16,792	229,053	22,905
Connected Party holding 10% or more of the units in issue:					
		39,358,306	4,122,021	33,697,605	3,369,761

13.2	Units held by:	31 December 2024 (Unaudited)		30 June 2024 (Audited)	
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company					
- AL Habib Asset Management Limited					
		690,329	74,482	1,377,194	137,719
Parent of AL Habib Asset Management Limited					
- Bank AL Habib Limited					
		1,000,000	107,893	1,015,130	101,513
Other related parties					
- Delhi Punjabi Saudagran Foundation					
		695,830	75,075	-	-
Connected Party holding 10% or more of the units in issue:					
		38,101,782	4,110,927	77,440,930	7,744,093

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

AL HABIB ISLAMIC CASH FUND

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	December 31, 2024						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	Note -----Rupees in '000-----						
On-balance sheet financial instruments							
Financial assets measured at fair value	14.1						
GOP Ijarah Sukuks	676,726	-	676,726	-	676,726	-	676,726
	<u>676,726</u>	<u>-</u>	<u>676,726</u>	<u>-</u>	<u>676,726</u>	<u>-</u>	<u>676,726</u>

Particulars	June 30, 2024						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	Note -----Rupees in '000-----						
On-balance sheet financial instruments							
Financial assets measured at fair value	14.1						
GOP Ijarah Sukuks	7,188,252	-	7,188,252	-	7,188,252	-	7,188,252
Term deposit receipts	-	1,500,000	1,500,000	-	1,500,000	-	1,500,000
	<u>7,188,252</u>	<u>1,500,000</u>	<u>8,688,252</u>	<u>-</u>	<u>8,688,252</u>	<u>-</u>	<u>8,688,252</u>

14.1 Valuation techniques

14.1.1 For level 2 investments at fair value through profit or loss in units of mutual funds, Fund uses PKISRV rates which are taken from MUFAP, for the purpose of computation of Market value at the reporting date.

14.1.2 The carrying value of all assets and liabilities are approximate to their fair values.

14.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

15 TOTAL EXPENSE RATIO (TER)

Total Expenses Ratio of the Fund is 1.59% as on December 31, 2024 (December 31, 2023: 1.24%) and this includes 0.26% (December 31, 2023: 0.20%) representing Government levies and SECP fee.

16 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

17 GENERAL

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

18. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **January 23, 2025**.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND
Half Yearly Report
December 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarin Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarin Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4, Block 9,
Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahr-e-Faisal, Karachi.

Rating

AA(f) Fund Stability Rating, Rating by PACRA
AM1 Management Company Quality Rating
Assigned by PACRA.

Bankers to the Fund

Bank Al Habib Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Al Baraka Bank

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB ISLAMIC INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic Income Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB ISLAMIC INCOME FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410166HrzMwhxWa


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
Note	-----Rupees in '000-----		
Assets			
Bank balances	4	8,892,004	2,603,239
Investments	5	12,535,060	4,541,353
Profit receivable on sukus		426,220	290,014
Receivable against sale of units		179,410	-
Advances, deposits and prepayments	6	17,212	15,962
Total assets		<u>22,049,906</u>	<u>7,450,568</u>
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company	7	38,461	14,963
Payable to Central Depository Company of Pakistan Limited- Trustee	8	940	553
Payable to Securities and Exchange Commission of Pakistan	9	1,376	439
Accrued expenses and other liabilities	10	99,857	257,514
Total liabilities		<u>140,634</u>	<u>273,469</u>
Net assets		<u>21,909,272</u>	<u>7,177,099</u>
Unit holders' Fund (as per statement attached)		<u>21,909,272</u>	<u>7,177,099</u>
Contingencies and commitments	11	-	-
(Number of Units)			
Number of units in issue (Face value of units is Rs. 100 each)		<u>198,449,580</u>	<u>70,740,913</u>
(Rupees)			
Net asset value per unit		<u>110.40</u>	<u>101.46</u>

The annexed notes 1 to 19 from an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	For the half year ended		For the quarter ended	
		December 31,	December 31,	December 31,	December 31,
		2024	2023	2024	2023
(Rupees in '000)					
Income					
Profit on bank deposits		579,483	152,393	275,864	82,256
Markup/Return on Investments		566,033	324,002	358,926	144,470
Return on margin deposit with Naitional Clearing Company of Pakistan Limited		9	7	-	-
Net realised gain on sale of investment		30,939	52,486	74	47,974
Net unrealised gain	5.1	139,390	22,966	83,734	6,732
Total income		1,315,854	551,854	718,598	281,432
Expenses					
Remuneration of AL Habib Asset Management Limited - Management Company	7	120,749	24,548	65,384	15,215
Sindh Sales Tax on management fee	7	18,049	3,191	9,808	1,995
Expenses allocated by the Management Company		3,076	3,601	1,869	2,771
Marketing and selling expense		4,155	1,294	2,898	418
Sindh Sales Tax on Allocated & Selling Marketing Expense		935	-	715	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	5,381	1,850	3,280	860
Sindh Sales Tax on Trustee's remuneration	8	807	241	492	112
Annual fee to Securities and Exchange Commission of Pakistan	9	5,381	1,856	3,280	860
Brokerage expense		92	100	(11)	74
Settlement and bank charges		216	236	82	90
Annual listing fee		13	10	7	4
Auditors' remuneration		486	384	237	171
Mutual fund rating fee		73	58	36	23
Printing charges		-	26	-	11
Total expenses		159,413	37,395	88,077	22,604
Net income for the period before taxation		1,156,441	514,459	630,521	258,828
Taxation	12	-	-	-	-
Net income for the period		1,156,441	514,459	630,521	258,828
Allocation of net income for the period:					
Net income for the period		1,156,441	514,459	630,521	258,828
Income already paid on units redeemed		(141,989)	(252,271)	(63,253)	(248,037)
		1,014,452	262,188	567,268	10,791
Accounting income available for distribution:					
- Relating to capital gains		170,329	75,452	149,583	54,706
- Excluding capital gains		844,123	186,736	417,685	(43,915)
		1,014,452	262,188	567,268	10,791

The annexed notes 1 to 19 from an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	For the half year ended		For the quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
Net income for the period	1,156,441	514,459	630,521	258,828
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,156,441</u>	<u>514,459</u>	<u>630,521</u>	<u>258,828</u>

The annexed notes 1 to 19 from an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31,2024			For the half year ended December 31,2023		
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period	7,064,945	112,154	7,177,099	5,067,423	81,111	5,148,534
Issuance of 187,344,245 units (2023: 39,022,305 units)						
- Capital value	19,007,947	-	19,007,947	3,943,594	-	3,943,594
- Element of income	889,361	-	889,361	302,904	-	302,904
Amount received on issuance of units	19,897,308	-	19,897,308	4,246,498	-	4,246,498
Redemption of 59,617,577 units (2023: 45,694,545 units)						
- Capital value	(6,048,799)	-	(6,048,799)	(4,615,417)	-	(4,615,417)
- Element of income	(130,788)	(141,989)	(272,777)	(105,245)	(252,271)	(357,516)
Amount paid on redemption of units	(6,179,587)	(141,989)	(6,321,576)	(4,720,662)	(252,271)	(4,972,933)
Total comprehensive income for the period	-	1,156,441	1,156,441	-	514,459	514,459
Interim cash distribution for the period ended December 31, 2024: Nil (December 31, 2023 Rs 6.4006 Per Unit)	-	-	-	(189,630)	(235,146)	(424,776)
Net income for the period less distribution	-	1,156,441	1,156,441	(189,630)	279,313	89,683
Net assets at the end of the period	<u>20,782,666</u>	<u>1,126,606</u>	<u>21,909,272</u>	<u>4,403,629</u>	<u>108,153</u>	<u>4,511,782</u>
Undistributed income brought forward						
- Realised income		96,743			78,492	
- Unrealised income		15,411			2,619	
		<u>112,154</u>			<u>81,111</u>	
Accounting income available for distribution						
- Relating to capital gains		170,329			75,452	
- Excluding capital gains		844,123			186,736	
		<u>1,014,452</u>			<u>262,188</u>	
Interim cash distribution for the period ended December 31, 2024: Nil (December 31, 2023 Rs 6.4006 Per Unit)		-			(235,146)	
Undistributed income carried forward		<u>1,126,606</u>			<u>108,153</u>	
Undistributed income carried forward comprise of:						
- Realised income		987,216			85,187	
- Unrealised income		139,390			22,966	
		<u>1,126,606</u>			<u>108,153</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	<u>101.46</u>			<u>101.06</u>		
Net assets value per unit at end of the period	<u>110.40</u>			<u>101.94</u>		

The annexed notes 1 to 19 from an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	1,156,441	514,459
Adjustments		
Net unrealised gain on revaluation of investments	(139,390)	(22,966)
	1,017,051	491,493
Working Capital Changes		
Increase / (decrease) in assets		
Investments	(7,854,317)	(1,335,917)
Profit receivable	(136,206)	(129,801)
Receivable against sale of units	(179,410)	-
Advances, deposits and prepayments	(1,250)	(88)
	(8,171,183)	(1,465,806)
(Decrease) / increase in liabilities		
Payable to Habib Asset Management Limited - Management Company	23,498	(1,713)
Payable to Central Depository Company of Pakistan Limited - Trustee	387	(43)
Payable to Securities and Exchange Commission of Pakistan	937	(960)
Accrued expenses and other liabilities	(157,657)	1,072
	(132,835)	(1,644)
Net cash used in operating activities	(7,286,967)	(975,957)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	19,897,308	4,246,498
Amount paid on redemption of units	(6,321,576)	(4,972,933)
Dividend paid during the period	-	(424,776)
Net cash from / (used in) financing activities	13,575,732	(1,151,211)
Net increase/ (decrease) in cash and cash equivalents	6,288,765	(2,127,168)
Cash and cash equivalents at beginning of the period	2,603,239	3,871,139
Cash and cash equivalents at the end of the period	8,892,004	1,743,971

The annexed notes 1 to 19 from an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AL Habib Islamic Income Fund was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on July 13, 2010. In the period ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the "Sindh Trust Act 2020". Accordingly on July 14, 2020, Trust Deed has been registered under the Sindh Trust Act. The Fund is registered under the 'Sindh Trust Act 2020', as amended vide Sindh Trusts (amendments) Act 2021 and was launched on January 23, 2017.
- 1.2 The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd Floor, MacKinnon's Building, I.I. Chundrigar Road Karachi, Pakistan.
- 1.3 The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange (PSX). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4 The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools. The Fund has been categorized as an Open-End Shairah Complaint (Islamic) Income Scheme as per criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Scheme (CIS).
- 1.5 Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' to the Management Company and assigned stability rating of AA(f) to the Fund on December 12, 2024 and Aug 30, 2024 respectively.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.7 The Fund is registered under the Sindh Trusts Act, 2020, after the promulgation of Provincial Trust Act.

2 BASIS OF PRESENTATION

2.1 Statement of Compliance

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

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

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

2.1.2 Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standard (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.3 The disclosures made in these condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

2.3 Basis of measurement

These financial information have been prepared under the historical cost basis except for certain investments which are measured at fair value.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial information of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial informations, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.

3.4 New / Revised Standards, Interpretations and Amendments

3.4.1 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial informations.

3.4.2 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial informations.

AL HABIB ISLAMIC INCOME FUND

3.4.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the fund as at and for the year ended June 30, 2024.

4. BANK BALANCES	Note	December 31,	June 30,
		2024 (Unaudited)	2024 (Audited)
Current Accounts		239,903	-
Savings Accounts	4.1 & 4.2	8,652,101	2,603,239
		<u>8,892,004</u>	<u>2,603,239</u>

4.1 This includes a balance of Rs. 227.90 million (June 30, 2024: Rs 25.20 million) with Bank AL Habib Limited, a related party

4.2 These carry profit rates ranging from 10.75% to 13.50% (June 30, 2024: 19.10% to 21.15%) per annum.

5 INVESTMENTS

At fair value through profit or loss:

Investment in GOP Ijara Sukuk Certificate (Sukuks)	5.1	<u>12,535,060</u>	<u>4,541,353</u>
--	-----	-------------------	------------------

5.1 Investment in GOP Ijara Sukuk Certificate (Sukuks)

Name of the Investee	Number of units				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealized appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
	As at July 01, 2024	Purchases during the period	Sold / Matured during the period	As at December 31, 2024				Net assets of the fund	Total market value of investments
Units.....				------(Rupees in '000)-----				
Unquoted									
Ghani Chemicals Industries Limited (certificates of Rs. 12,500 each)	105	-	105	-	-	-	-	0.00%	0.00%
Meezan Bank Limited Sukuk (certificates of Rs. 1,000,000 each)	275	-	-	275	278,247	277,256	(991)	1.27%	2.21%
Meezan Bank Limited - TIER II Mudaraba Sukuk (certificates of Rs. 1,000,000 each)	250	-	-	250	248,269	244,722	(3,547)	1.12%	1.95%
Dubai Islamic Bank Sukuk (02-12-2022) (certificates of Rs. 1,000,000 each)	222	-	-	222	217,093	222,444	5,351	1.02%	1.77%
Gas and Oil Pakistan Limited Sukuk (certificates of Rs. 1,000,000 each)	5	-	-	5	2,478	2,493	15	0.01%	0.02%
Quoted									
GOP Ijara Sukuk 1 Year FRR (26-06-2023)	-	-	-	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk 1 Year VRR (26-06-2023)	-	-	-	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk 1 Year VRR (20-09-2023)	-	-	-	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk VRR (26-10-2022)	929,160	46,130	962,790	12,500	1,282,614	1,286,125	3,511	5.87%	10.26%
GOP Ijara Sukuk (29-05-2020)	72,806	-	72,806	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk 1 Year FRR (07-08-2023)	1,151,120	23,000	1,174,120	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk 1 Year FRR (07-08-2023)	-	-	-	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk 1 Year FRR (09-10-2023)	-	-	-	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk 1 YEAR VRR (24-01-2024)	350,783	-	348,783	2,000	10,036	10,350	314	0.05%	0.08%
GOP Ijara Sukuk 1 YEAR VRR (04-12-2021)	1,277,157	-	1,277,157	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 3 YEAR FRR (21-10-2024)	-	160,000	1,000	159,000	797,644	804,609	6,965	3.67%	6.42%
GOP IJARA SUKUK 3 YEAR VRR (18-09-2024)	-	362,500	5,000	357,500	1,787,500	1,805,375	17,875	8.24%	14.40%
GOP IJARA SUKUK 3 YEAR VRR (21-10-2024)	-	445,000	-	445,000	2,235,478	2,258,375	24,897	10.31%	18.02%
GOP IJARA SUKUK 3 YEAR VRR (28-06-2024)	-	185,000	25,001	159,999	814,444	822,395	7,951	3.75%	6.56%
GOP IJARA SUKUK 5 YEAR FRR (21-10-2024)	-	172,500	2,000	170,500	857,004	875,944	18,940	4.00%	6.99%
GOP IJARA SUKUK 5 YEAR VRR (21-10-2024)	-	457,500	-	457,500	2,302,235	2,356,125	53,890	10.75%	18.80%
GOP IJARA SUKUK 5 YEAR VRR (28-06-2024)	-	15,000	8,000	7,000	35,757	36,050	293	0.16%	0.29%
GIS 1 YEAR DISCOUNTED(04-12-2024)	-	5,000,000	-	5,000,000	454,375	449,941	(4,434)	2.05%	3.59%
GIS 1 YEAR DISCOUNTED(07-11-2024)	-	2,500,000	-	2,500,000	229,020	226,785	(2,235)	1.04%	1.81%
GIS 1 YEAR DISCOUNTED(16-08-2024)	-	500,000	500,000	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(18-09-2024)	-	2,500,000	-	2,500,000	226,853	230,269	3,416	1.05%	1.84%
GIS 1 YEAR DISCOUNTED (24-01-2024)	-	3,235,150	-	3,235,150	320,450	321,247	797	1.47%	2.56%
GIS 1 YEAR DISCOUNTED(21-10-2024)	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(26-04-2024)	-	50	-	50	5	5	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(26-07-2024)	-	3,250,000	-	3,250,000	298,168	304,550	6,382	1.39%	2.43%
Total as at December 31, 2024					<u>12,395,670</u>	<u>12,535,060</u>	<u>139,390</u>		
Total as at June 30, 2024					4,525,942	4,541,353	15,411		

AL HABIB ISLAMIC INCOME FUND

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6 ADVANCES, DEPOSITS AND PREPAYMENTS	Note	(Rupees in '000)	
Deposit with National Clearing Company of Pakistan Limited (NCCPL)		1,000	1,000
Deposit with Central Depository Company of Pakistan Limited (CDC)		100	100
Advance tax		14,864	14,853
Mutual fund rating fee		147	9
Nccpl Rms Deposit		601	-
Receivable Against Redemption		500	-
		<u>17,212</u>	<u>15,962</u>

7 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration	7.1	26,586	12,851
Sindh sales tax	7.2	3,920	1,671
Reimbursement against back office expenses		5,111	-
Reimbursement of selling and marketing expenses		1,909	-
Sindh slaes tax on back office and selling and marketing expenses		935	-
		<u>38,461</u>	<u>14,963</u>

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated June 20, 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 10% of gross earnings of the Fund. The Management has charged its remuneration at rate ranging from 0% to 10% of the gross earnings of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.

7.2 Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on the management company's remuneration.

7.3 In accordance with Regulation 60(3)(s) of the NBFC Regulations. the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDC) - TRUSTEE

Trustee remuneration	8.1	818	496
Sales tax payable on trustee remuneration	8.2	122	57
		<u>940</u>	<u>553</u>

8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document based on the daily Net Asset Value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the Trustee fee has been revised effective from July 01, 2019, whereby the revised tariff is 0.075% of average daily net assets of the Fund.

8.2 The Sindh Sales Tax has been charged at 15% on the Trustee's remuneration charged during the period (June 30, 2024: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% (June 30, 2024 : 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

AL HABIB ISLAMIC INCOME FUND

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
10 ACCRUED AND OTHER LIABILITIES	(Rupees in '000)	
Audit fee	947	461
Payable against redemption of unit	87,768	636
Withholding tax	5,532	36,085
Capital Gain tax	4,503	32,629
Payable against printing charges	11	11
Settlement charges	217	91
Brokerage payable	844	210
Dividend	-	185,312
Others	35	2,079
	<u>99,857</u>	<u>257,514</u>

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund for the period ended December 31, 2024 is 2.22% (December 31, 2023 1.52%) which includes 0.34% representing Government levies and SECP fee. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 15.1** Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding Ten percent or more units of the Fund.
- 15.2** The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 15.3** Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

15.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent of Al Habib Asset Management Limited
3	AL Habib Capital Markets (Private) Limited	Subsidiary of Bank AL Habib Limited
4	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited
19	Central depository Company	Trustee

Connected persons includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

Details of transactions with connected persons are as follows:

	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Remuneration	120,749	24,548
- Sindh Sales Tax on Management Company's Remuneration	18,049	3,191
- Expenses allocated by the Management Company	3,076	3,601
- Marketing and selling expense	4,155	1,294
- Sindh Sales Tax on Allocated & Selling Marketing Expense	935	-
Central Depository Company of Pakistan Limited - Trustee		
-Trustee Remuneration	5,381	1,850
-Sindh Sales Tax on Trustee Remuneration	807	241
-CDC charges	3	3

Details of balances with connected persons at period end are as follows:

Parent Company		
Bank Al Habib Limited	125,987	390,599
Profit Receivable on bank deposits	3,621	3,754
AL Habib Asset Management Limited - Management Company		
-Management Company fee payable	38,461	3,533
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable	940	322
-Security deposit - Non interest bearing	100	100

AL HABIB ISLAMIC INCOME FUND

15.5 Sale / redemption of units	December 31, 2024 (Unaudited)		December 31, 2023 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units issued to:				
Management Company				
- AL Habib Asset Management Limited	4,588,759	492,246	6,278,526	668,367
Other connected persons				
- Directors and spouse of the Management Company	80,731	8,592	299,784	33,155
- Key Executives of the Management Company	43	5	207,450	22,885
- Habib Insurance company limited	-	-	4	-
Unit sold to Connected Persons holding 10% or more of the unit in issue	109,543,186	11,648,731	18,019,995	2,157,043
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	4,588,759	501,834	6,189,091	634,445
Other connected parties:				
- Directors and spouse of the Management Company	76,791	8,249	772,627	79,842
- Key Executives of the Management Company	20,666	2,125	417,708	43,249
- Habib Asset Management Limited Employee Provident Fund	-	-	37,293	3,894
Unit redeemed to Connected Persons holding 10% or more of the unit in issue	33,436,463	3,505,000	47,265,809	4,881,685
15.6 Units held by:				
	December 31, 2024 (Unaudited)		June 30, 2024 (Audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	-	-	4,764,396	481,493
Parent Company				
- Bank AL Habib Limited	250,421	27,646	250,421	25,308
Other connected persons				
- Directors and spouse of the Management Company	223,988	24,728	183,380	18,532
- Key Executives of the Management Company	15,013	1,657	226,413	22,885
- Habib Insurance Company Ltd.	-	-	4	42
Units held by Connected Persons holding 10% or more of the units in issue:	118,322,487	13,062,803	36,652,665	3,704,140

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
December 31, 2024 (Unaudited)			
Investment in Sukuk Certificate	-	12,535,060	-
	-	12,535,060	-
June 30, 2024 (Audited)			
Investment in Sukuk Certificate	-	4,541,353	-
	-	4,541,353	-

16.1 For level 2 investments at fair value through profit or loss - investment in respect of GOP Ijarah Sukuks, Fund uses the rates which are derived from PKISRV rates at reporting date per certificate multiplied by the number of certificates held as at year end.

16.2 The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

17 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. Following material reclassification has been made during the period:

18 GENERAL

Figures have been rounded off to the nearest thousand rupees unless stated otherwise.

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statement was authorised for issue by the board of directors of the Management Company on **January 23, 2025**.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC STOCK FUND
Half Yearly Report
December 31, 2024

FUND'S INFORMATION**Management Company**

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarin Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarin Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4,
Block 9, Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Bank Islami Pakistan Limited
MCB Bank Limited
National Bank of Pakistan Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB ISLAMIC STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic Stock Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB ISLAMIC STOCK FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR2024101665Q9Kh2d0s


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES*AS AT DECEMBER 31, 2024*

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	101,488	56,776
Investments	5	6,646,124	1,110,512
Dividend and profit receivable	6	329	719
Receivable against sale of investments		-	70,422
Receivable against issuance of units		335,160	2,340
Advance, deposits and other receivable	7	1,792	1,792
Total assets		<u>7,084,893</u>	<u>1,242,561</u>
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company	8	24,096	2,232
Provision for Federal Excise Duty on remuneration of Management Company	9	1,478	1,478
Payable to Central Depository Company of Pakistan Limited - Trustee	10	727	198
Payable to Securities and Exchange Commission of Pakistan	11	519	91
Payable against purchase of investment		109,922	-
Payable against redemption of units		26,201	-
Accrued expenses and other liabilities	12	71,127	80,155
Total liabilities		<u>234,070</u>	<u>84,154</u>
NET ASSETS		<u>6,850,823</u>	<u>1,158,407</u>
Unit holders' fund (as per the statement attached)		<u>6,850,823</u>	<u>1,158,407</u>
Contingencies and commitments	13		
		----- (Number of units) -----	
Number of units in issue (face value of units is Rs.100 each)		<u>42,731,989</u>	<u>11,564,148</u>
		----- (Rupees) -----	
Net assets value per unit		<u>160.32</u>	<u>100.17</u>

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**_____
Chief Executive Officer_____
Chief Financial Officer_____
Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	For the half year ended		For the quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Rupees in '000					
INCOME					
Profit on bank deposits		851	2,950	(2,422)	942
Dividend income		74,526	14,776	54,134	10,214
Net realised gain on sale of investment		397,568	49,333	374,941	43,293
Net unrealised gain on sale of investment	5.1	1,525,592	83,197	1,483,856	69,530
Total income		1,998,537	150,256	1,910,509	123,979
EXPENSES					
Remuneration of Al Habib Asset Management Limited - Management Company	8	31,794	3,690	26,104	2,073
Sindh Sales Tax on Management Company's remuneration	8	4,761	480	3,916	270
Expenses allocated by the Management Company		-	60	-	60
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	2,090	380	1,557	207
Sindh Sales Tax on Trustee's Remuneration	10	313	49	233	27
Annual fee to the Securities and Exchange Commission of Pakistan	11	1,510	181	1,240	99
Brokerage expense		15,744	1,391	13,806	803
Settlement and bank charges		855	192	781	104
Annual listing fee		12	12	6	6
Auditors' remuneration		293	412	195	247
Printing charges		32	31	16	15
Charity expense		1,079	290	1,000	258
Total expenses		58,483	7,168	48,854	4,169
Net income for the period before taxation		1,940,054	143,088	1,861,655	119,810
Taxation	14	-	-	-	-
Net income for the period		1,940,054	143,088	1,861,655	119,810
Allocation of net income for the period:					
Net income for the period		1,940,054	143,088	1,861,655	119,810
Income already paid on units redeemed		(724,960)	(718)	(713,617)	-
		1,215,094	142,370	1,148,038	119,810
Accounting income available for distribution:					
Relating to capital gains		1,923,160	49,333	1,858,797	43,293
Excluding capital gains		(708,066)	93,037	(710,759)	76,517
		1,215,094	142,370	1,148,038	119,810

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	<u>For the half year ended</u>		<u>For the quarter ended</u>	
	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	----- (Rupees in '000) -----			
Net income for the period	1,940,054	143,088	1,861,655	119,810
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,940,054</u>	<u>143,088</u>	<u>1,861,655</u>	<u>119,810</u>

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	—Rupees in '000—					
Net assets at beginning of the period	1,203,019	(44,613)	1,158,406	356,014	(57,656)	298,358
Issuance of 81,318,032 units (2023: 3,558,148 units)						
- Capital value	8,145,627	-	8,145,627	265,189	-	265,189
- Element of income	2,451,933	-	2,451,933	86,854	-	86,854
Amount received on issuance of units	10,597,560	-	10,597,560	352,043	-	352,043
Redemption of 50,150,191 units (2023: 2,711,096 units)						
- Capital value	(5,023,545)	-	(5,023,545)	(202,058)	-	(202,058)
- Element of income	(1,096,692)	(724,960)	(1,821,652)	(55,898)	(718)	(56,616)
Amount paid / payable on redemption of units	(6,120,237)	(724,960)	(6,845,197)	(257,956)	(718)	(258,674)
Total comprehensive income for the period	-	1,940,054	1,940,054	-	143,088	143,088
Net assets at end of the period	5,680,342	1,170,481	6,850,823	450,101	84,714	534,815
Undistributed loss brought forward						
- Realised loss		(44,613)			(57,656)	
- Unrealised loss		-			-	
		(44,613)			(57,656)	
Accounting income available for distribution						
- Relating to capital gain		1,923,160			49,333	
- Excluding capital gain / (loss)		(708,066)			93,037	
		1,215,094			142,370	
Undistributed gain carried forward		1,170,481			84,714	
Undistributed gain / (loss) carried forward						
- Realised gain / (loss)		(355,111)			1,517	
- Unrealised gain		1,525,592			83,197	
		1,170,481			84,714	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	100.17			74.53		
Net assets value per unit at end of the period	160.32			110.26		

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024	December 31, 2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,940,054	143,088
Adjustments:		
Net unrealized gain / (loss) on revaluation of investments	5.1 (1,525,592)	(83,197)
	<u>414,462</u>	<u>59,891</u>
Decrease / (increase) in assets		
Investments	(4,010,021)	(148,959)
Dividend and profit receivable	390	(634)
Receivable against sale of investments	70,422	-
Receivable against issuance of units	(332,820)	(12,980)
Advance, deposits and other receivable	-	2,033
	<u>(4,272,029)</u>	<u>(160,540)</u>
Increase / (decrease) in liabilities:		
Payable to AL Habib Asset Management Limited - Management Company	21,864	982
Payable to Central Depository Company of Pakistan Limited - Trustee	529	40
Payable to Securities and Exchange Commission of Pakistan	428	(17)
Payable against purchase of investment	109,922	7,467
Payable against redemption of units	26,201	-
Accrued expenses and other liabilities	(9,028)	695
	<u>149,916</u>	<u>9,167</u>
Net cash used in operating activities	<u>(3,707,651)</u>	<u>(91,482)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	10,597,560	352,043
Amount paid on redemption of units	(6,845,197)	(258,674)
Net cash flows from financing activities	<u>3,752,363</u>	<u>93,369</u>
Net increase in cash and cash equivalents	44,712	1,887
Cash and cash equivalents at beginning of the period	56,776	45,617
Cash and cash equivalents at end of the period	<u>101,488</u>	<u>47,504</u>

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024****1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 AL Habib Islamic Stock Fund (the "Fund") was established under a Trust Deed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 24, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 03, 2011 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (NBFC Rules). The Fund revised its Trust Deed (the Deed), dated 06 December 2016 under the Trust Act 1882, entered into and between Al Habib Asset Management Limited (Wakeel), the Management Company, and Central Depository Company of Pakistan Limited, the Trustee. The Trust Deed (revised) was approved by SECP on 24 November, 2016.
- 1.2 Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). The fund is required to be registered under the " Sindh Trust Act, 2020". Accordingly, November 06, 2016 the above mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to undertake Asset Management Services as Non Banking Finance Company under the NBFC Rules by the SECP. The registered office of the Management Company is situated at 3rd floor, Mackinnon's Building, I,I Chundrigar Road, Karachi, Pakistan.
- 1.4 The Fund has been categorized as an Open-End Shariah Compliant Equity Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.5 The investment objective of the fund is to seek long-term capital growth by investing primarily in a Shariah Compliant diversified pool of equities and equity related instruments. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.
- 1.6 Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' to the Management Company on December 12, 2024.

2. BASIS OF PREPARATION**2.1 Statement of compliance**

- 2.1.1 This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial information. The accounting and reporting standards applicable in Pakistan comprise of:
- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial information and should be read in conjunction with the annual published audited financial statements of the Funds at and for the year ended June 30, 2024.

2.2 Functional and presentation currency

These financial information have been prepared under the historical cost basis, except investments that are stated at fair values. This condensed interim financial information is presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

2.3 Basis of measurement

These financial information have been prepared under the historical cost basis except for certain investments which are measured at fair value.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial information of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.

3.4 New / Revised Standards, Interpretations and Amendments

3.4.1 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.

3.4.2 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.

3.4.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the fund as at and for the year ended June 30, 2024.

4. BANK BALANCES	Note	December 31, 2024	June 30, 2024
		(Unaudited)	(Audited)
Current accounts	4.1 &	80,712	50,360
Saving accounts	4.2	20,776	6,416
		<u>101,488</u>	<u>56,776</u>

4.1 These carry profit rates ranging from 9.76% to 13.10% (June 30, 2024: 20.50% to 21.50%) per annum.

4.2 This includes a balance of Rs. 80.85 million (June 30, 2024: Rs. 6.22 million) with Bank AL Habib Limited, a related party.

5. INVESTMENTS

At fair value through profit or loss

Listed equity securities	5.1	<u>6,646,124</u>	<u>1,110,512</u>
--------------------------	-----	------------------	------------------

5.1 Listed equity securities

Name of the Investee	As at 01 July 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 December 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealized gain/loss for the half year ended December 31, 2024	Market value as a percentage of		Paid up capital of investee company (with face value of investment)
									Net assets of the Fund	Total Market Value of Investment	
<p>Note ----- (Number of shares) ----- (Rupees in '000) ----- (%) -----</p>											
AUTOMOBILE ASSEMBLER PARTS & ACCESSORIES											
Sagar Engineering Works Limited	115,000	508,000	-	227,800	395,200	419,662	441,984	22,322	6.45%	6.65%	0.6538%
Atlas Battery Limited	-	75,000	-	-	75,000	31,081	28,556	(2,525)	0.42%	0.43%	0.2142%
Balochistan Wheels Limited	18,000	-	-	18,000	-	-	-	-	0.00%	0.00%	0.0000%
Exide Pakistan Limited	45,000	55,000	-	14,000	86,000	62,682	68,907	6,225	1.01%	1.04%	1.1070%
Gandhara Industries Limited	-	360,000	-	-	360,000	151,839	218,747	66,908	3.19%	3.29%	0.8449%
TOTAL	178,000	998,000	-	259,800	916,200	665,264	758,194	92,930	11.07%	11.41%	2.82%
COMMERCIAL BANKS											
Bank Islami Pakistan Limited	3,600,000	4,673,000	-	6,473,000	1,800,000	40,160	41,346	1,186	0.60%	0.62%	0.1624%
Faysal Bank Limited	1,125,000	3,425,000	-	3,350,000	1,200,000	60,510	58,176	(2,334)	0.85%	0.88%	0.0791%
Meerzan Bank Limited	680,000	1,610,000	-	1,090,000	1,200,000	282,619	290,364	7,745	4.24%	4.37%	0.0670%
	5,405,000	9,708,000	-	10,913,000	4,200,000	383,289	389,886	6,597	5.69%	5.87%	0.3085%
CHEMICALS											
Dynea Pakistan Limited	12,000	-	-	12,000	-	-	-	-	0.00%	0.00%	0.0000%
Biafo Industries Limited	35,400	271,029	-	429	306,000	33,209	61,338	28,129	0.90%	0.92%	0.6597%
	47,400	271,029	-	12,429	306,000	33,209	61,338	28,129	0.90%	0.92%	0.6597%
FERTILIZER											
Engro Fertilizers Limited	270,000	726,000	-	996,000	-	-	-	-	0.00%	0.00%	0.0000%
Engro Corporation Limited	153,000	497,147	-	346,147	304,000	134,655	135,365	710	1.98%	2.04%	0.0567%
Fatima Fertilizer Company Limited	-	5,340,491	-	545,312	4,795,179	303,785	375,367	71,582	5.48%	5.65%	0.2283%
Fauji Fertilizer Company Limited	1,035,000	3,390,000	-	4,425,000	-	-	-	-	0.00%	0.00%	0.0000%
	1,458,000	9,953,638	-	6,312,459	5,099,179	438,440	510,732	72,292	7.46%	7.69%	0.2850%
CEMENT											
Attock Cement Pakistan Limited	108,000	3,000	-	111,000	-	-	-	-	0.00%	0.00%	0.0000%
Bestway Cement Limited	23,000	148,960	-	-	171,960	48,311	61,685	13,374	0.90%	0.93%	0.0288%
Cherat Cement Pakistan Limited	163,991	444,000	-	107,991	500,000	97,218	136,845	39,627	2.00%	2.06%	0.2573%
Fauji Cement Co Limited	1,500,000	6,515,000	-	1,715,000	6,300,000	186,346	230,454	44,108	3.36%	3.47%	0.2568%
Ghanbwal Cement Limited	119,000	-	-	119,000	-	-	-	-	0.00%	0.00%	0.0000%
Kohat Cement Company Limited	44,284	692	-	44,976	-	-	-	-	0.00%	0.00%	0.0000%
Lucky Cement Limited	45,000	203,711	-	68,711	180,000	184,014	198,088	14,074	2.89%	2.98%	0.0614%
Maple Leaf Cement Factory Limited	630,000	2,470,000	-	600,000	2,500,000	105,543	114,850	9,307	1.68%	1.73%	0.2329%
Pioneer Cement Limited	190,000	630,000	-	120,000	700,000	134,798	140,728	5,930	2.05%	2.12%	0.3082%
	2,823,275	10,415,363	-	2,886,678	10,351,960	756,230	882,650	126,420	12.88%	13.29%	1.1454%
POWER GENERATION & DISTRIBUTION											
Engro Powergen Quadrup Limited	412,000	-	-	412,000	-	-	-	-	0.00%	0.00%	0.0000%
The Hub Power Company Limited	575,000	780,000	-	1,025,000	330,000	36,059	43,194	7,135	0.63%	0.65%	0.0254%
	987,000	780,000	-	1,437,000	330,000	36,059	43,194	7,135	0.63%	0.65%	0.0254%
CABLE AND ELECTRICAL GOODS											
Fast Cables Limited	569,065	5,530,935	-	1,100,000	5,000,000	129,365	125,050	(4,315)	1.83%	1.88%	0.0000%
	569,065	5,530,935	-	1,100,000	5,000,000	129,365	125,050	(4,315)	1.83%	1.88%	0.0000%
LEATHER AND TANNERIES											
Service GlobalFootwear Limited	-	553,038	-	-	553,038	40,285	55,243	14,958	0.81%	0.83%	0.2686%
	-	553,038	-	-	553,038	40,285	55,243	14,958	0.81%	0.83%	0.2686%

AL HABIB ISLAMIC STOCK FUND

Name of the Investee	As at 01 July 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 December 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealized gain/loss for the half year ended December 31, 2024	Market value as a percentage of		Paid up capital of investee company (with face value of investment)
									Net assets of the Fund	Total Market Value of Investment	
Note											
				(Number of shares)				(Rupees in '000)			(%)
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	100,000	-	-	100,000	-	-	-	-	-	-	0.0000%
	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0000%</u>
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	28,000	8,000	216,000	208,800	43,200	12,956	31,087	18,131	0.45%	0.47%	0.0000%
Oil and Gas Development Company Limited	-	800,000	-	-	800,000	182,323	181,808	(515)	2.65%	2.74%	0.0186%
Pakistan Petroleum Limited	900,000	5,807,329	-	2,207,329	4,500,000	681,721	915,975	234,254	13.37%	13.78%	0.1654%
	<u>928,000</u>	<u>6,615,329</u>	<u>216,000</u>	<u>2,416,129</u>	<u>5,343,200</u>	<u>877,000</u>	<u>1,128,870</u>	<u>251,870</u>	<u>16.47%</u>	<u>16.99%</u>	<u>0.1840%</u>
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited	25,000	91,026	-	5,026	111,000	48,538	61,543	13,005	0.90%	0.93%	0.0892%
Pakistan State Oil	-	1,378,000	-	378,000	1,000,000	291,234	440,690	149,456	6.43%	6.63%	0.2130%
Sui Northern Gas Pipeline Limited	250,000	750,000	-	100,000	900,000	92,252	100,746	8,494	1.47%	1.52%	0.1419%
	<u>275,000</u>	<u>2,119,026</u>	<u>-</u>	<u>483,026</u>	<u>2,011,000</u>	<u>432,024</u>	<u>602,979</u>	<u>170,955</u>	<u>8.80%</u>	<u>9.08%</u>	<u>0.4441%</u>
TEXTILE COMPOSITE											
Interloop Limited	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.0000%
Nishat Mills Limited	-	2,609,005	-	509,005	2,100,000	156,829	224,994	68,165	3.28%	3.39%	0.5973%
Towellers Limited	20,800	-	-	20,800	-	-	-	-	0.00%	0.00%	0.0000%
	<u>120,800</u>	<u>2,609,005</u>	<u>-</u>	<u>629,805</u>	<u>2,100,000</u>	<u>156,829</u>	<u>224,994</u>	<u>68,165</u>	<u>3.28%</u>	<u>3.39%</u>	<u>0.5973%</u>
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	4,000	289,100	-	10,320	282,780	274,195	350,042	75,847	5.11%	5.27%	0.2888%
AGP Limited	-	770,000	-	245,723	524,277	61,806	89,180	27,374	1.30%	1.34%	0.1872%
BF Biosciences Limited	-	1,877,000	-	177,000	1,700,000	157,210	399,245	242,035	5.83%	6.01%	3.6652%
Citi Pharma Ltd.	-	3,624,000	-	924,000	2,700,000	112,307	183,897	71,590	2.68%	2.77%	1.1818%
GlaxoSmithKline Pakistan Limited	-	1,092,063	-	129,063	963,000	184,337	382,224	197,887	5.58%	5.75%	0.3024%
Haleon Pakistan Limited	-	364,302	-	13,302	351,000	224,475	283,492	59,017	4.14%	4.27%	0.2999%
Hoechst Pakistan Limited	-	10,000	-	-	10,000	20,860	28,000	7,140	0.41%	0.42%	0.1037%
Highnoon Laboratories Limited	15,000	145,889	-	889	160,000	137,350	146,915	9,565	2.14%	2.21%	0.3020%
	<u>19,000</u>	<u>8,172,354</u>	<u>-</u>	<u>1,500,297</u>	<u>6,691,057</u>	<u>1,172,540</u>	<u>1,862,995</u>	<u>690,455</u>	<u>27.19%</u>	<u>28.84%</u>	<u>6.3310%</u>
Total as at December 31, 2024						<u>5,120,534</u>	<u>6,646,124</u>	<u>1,525,592</u>	<u>97%</u>	<u>100%</u>	
Total as at 30 June 2024						<u>939,040</u>	<u>1,110,512</u>	<u>171,472</u>			

December 31, 2024 (Unaudited) **June 30, 2024 (Audited)**

----- (Number of Shares) -----

5.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against exposure margin and mark to market losses.

Pakistan Petroleum Limited	950,000	2,310
Meezan Bank Limited	190,000	190,000
The Hub Power Company Limited	-	50,000
	<u>1,140,000</u>	<u>242,310</u>

5.1.2 During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001 introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 216,000 bonus shares from Mari Petroleum Company Limited, against which 21,600 shares were withheld by the investee company as withholding tax under section 236Z of the income tax ordinance, 2001. The Management Company in consultation with other CISs, has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High court of Sindh (the Court) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from the Court. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares.

Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them. The matter is still pending adjudication.

The management based on consultation with tax advisor is confident that the decision of the petition is likely to be decided in favor of the CISs and accordingly no provision against taxation has been made in these condensed interim financial information for the half year ended December 31, 2024. Had the tax liability been recorded the net asset value would have been reduced by Rs. 0.23.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6. DIVIDEND AND PROFIT RECEIVABLE	Note	----- (Number of Shares) -----	
Profit receivable on saving accounts		329	569
Dividend receivable		-	150
		329	719
7. ADVANCE TAX, DEPOSITS AND OTHER RECEIVABLE			
Advance tax		692	692
Security deposit with:			
National Clearing Company of Pakistan Limited (NCCPL)		1,000	1,000
Central Depository Company of Pakistan (CDC)		100	100
		1,100	1,100
		1,792	1,792
8. PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management Company	8.1	20,881	1,894
Sindh Sales Tax	8.2	3,123	246
Reimbursement to Collective Investment Scheme	8.3	92	92
		24,096	2,232

8.1 As per the amendments made in the NBFC Regulations, 2008 Vide SRO 639 (1) / 2019 dated June 20, 2019, the Management Company has set and disclosed in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company has charged management fee at the rate of 2.00% (30 June 2024: 2.00%) of the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 The Sindh Sales Tax has been charged at 15% (June 30, 2024: 13%) on the Management Company's remuneration during the period.

8.3 In accordance with Regulation 60(3)(s) of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme.

The Management Company charged Rs. Nil (30 June 2024: Rs. 0.92 million) for allocation of such expenses to the Fund which is lower than actual expenses incurred.

9. PROVISION FOR FEDERAL EXCISE DUTY (FED) ON REMUNERATION OF THE MANAGEMENT COMPANY

There is no change in the status of the legal proceeding on this matter which has been fully disclosed in note 10 to the annual audited financial statements for the year ended June 30, 2024.

However, since the appeal is pending in the Honourable Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for Federal Excise Duty for the period from June 13, 2013 to June 30, 2016 aggregating to Rs. 1.478 million.

Had the provision on Federal Excise Duty not been made, net assets value per unit of the Fund as at December 31, 2024 would have been higher by Rs. 0.13 (June 30, 2024: Rs. 0.3) per unit.

AL HABIB ISLAMIC STOCK FUND

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDC) - TRUSTEE

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
Trustee remuneration	10.1	632	176
Sales tax payable on trustee remuneration	10.2	95	22
		<u>727</u>	<u>198</u>

- 10.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily Net Asset Value of the Fund. The remuneration of the Trustee has been calculated as per following applicable tariff;

Average net assets (Rs. in million)	Tariff
Upto Rs. 1,000	0.2% per annum of net asset value.
Rs. 1,000 and above	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

- 10.2 The Sindh Sales Tax has been charged at 15% (30 June 2024: 13%) on the Trustee's remuneration charged during the period.

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.095% (June 2024 0.095%) of net assets in accordance with regulation 62 of the NBFC Regulations.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
12. ACCRUED AND OTHER LIABILITIES			
Auditor's remuneration		293	954
Printing charges		177	145
Charity payable	12.1	1,855	776
Withholding tax		2,772	33,292
Capital gain tax		50,674	
Brokerage		13,806	
Others		1,550	44,988
		<u>71,127</u>	<u>80,155</u>

- 12.1 The Shariah Advisor of the Fund has certified an amount of Rs. 1.08 million (30 June 2024: Rs. 0.776 million) against dividend income, as Shariah non-compliant income during the period, which has accordingly been marked to charity.

13. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 December 2024 (30 June 2024: Nil).

14. TAXATION

- 14.1 The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the period ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

15. EARNINGS PER UNIT

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

16. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund for the period ended December 31, 2024 is 3.68% which includes 0.54% representing Government levy and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an equity scheme.

17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

17.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.

17.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

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

17.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

17.4.1 S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent of Al Habib Asset Management Limited
3	AL Habib Capital Markets (Private) Limited	Subsidiary of Bank AL Habib Limited
4	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited
19	Central depository Company	Trustee

Connected person includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

17.5 Details of the transactions with connected persons are as follows:

	Half year ended December 31,	
	2024	2023
	----- (Unaudited) ----- ----- (Rupees in '000) -----	
AL Habib Asset Management Limited		
-Management Company's remuneration	31,794	3,690
-Sindh Sales Tax on Management Company's remuneration	4,761	480
-Expenses Allocated by the Management Company	-	60
AL Habib Capital Markets (Private) Limited		
-Brokerage expense	297	297
Central Depository Company of Pakistan Limited		
-Remuneration of the trustee	2,090	380
-Sindh Sales Tax on Trustee's remuneration	313	49
-CDC Charges	6	3
Bank AL Habib Limited - Parent Company of AL Habib Asset Management Limited		
-Profit on bank balance	472	2,749

17.6 Details of the balances with connected persons are as follows:

	December 31, 2024	June 30, 2024
	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
Bank AL Habib Limited - Parent of AL Habib Asset Management Limited		
-Bank balance	80,853	50,360
-Profit receivable on savings account	135	550
AL Habib Asset Management Limited - Management Company		
-Payable to Management Company (inclusive of Sindh Sales tax)	24,096	2,232
-Federal Excise Duty on remuneration payable	1,478	1,478
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable (inclusive of Sindh Sales Tax)	727	603
-Security deposit - non interest bearing	100	100

17.7 Sale / redemption of units during the period	Half year ended December 31, 2024		Half year ended December 31, 2023	
	(Unaudited)		(Unaudited)	
<u>Units issued to:</u>	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	1,700,342	246,009	1,040,895	95,067
Directors & their Relatives of the Management Company	-	-	-	-
Key Executives their Relatives	258,551	35,583	810,672	77,009

AL HABIB ISLAMIC STOCK FUND

		Half year ended December 31, 2024 (Unaudited)		Half year ended December 31, 2023 (Unaudited)	
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units redeemed by:					
Management Company					
- AL Habib Asset Management Limited		1,700,342	259,757	1,059,556	85,462
Other connected person					
- Habib Insurance Company Limited - Employee Provident Fund		-	-	-	-
Key Executives their Relatives					
		312,159	33,693	592,295	55,771
17.8	Units held as on	December 31, 2024 (Unaudited)		June 30, 2024 (Audited)	
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units held by:					
Management Company					
- AL Habib Asset Management Limited		117,578	18,850	117,578	11,778
Parent of AL Habib Asset Management Limited					
- Bank AL Habib Limited		100,929	16,181	100,929	10,110
Other connected person					
- Directors & their relatives of the Management Company		4,425,408	709,481	8,500,670	851,512
- Key Executives and their relatives		222,010	35,593	5,002	501
- Habib Insurance Company Limited		-	-	3	0.30

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

AL HABIB ISLAMIC STOCK FUND

	Note	Level 1	Level 2	Level 3
		(Rupees in '000)		
December 31, 2024 (Unaudited)				
Listed equity securities -	5	6,646,124	-	-
		<u>6,646,124</u>	<u>-</u>	<u>-</u>
June 30, 2024 (Audited)				
Listed equity securities -	5	1,110,512	-	-
		<u>1,110,512</u>	<u>-</u>	<u>-</u>

18.1 For level 1 investments at fair value through profit or loss investment in respect of equity securities, Fund uses daily quotation shares which are taken from Pakistan Stock Exchange Limited at reporting date.

18.2 There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

19. CORRESPONDING FIGURES

19.1 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation and disclosure. Following material reclassification has been made during the period.

20. GENERAL

20.1 Figures have been rounded off to the nearest thousand rupees unless stated otherwise.

21. DATE OF AUTHORIZATION FOR ISSUE

21.1 This condensed interim financial information was authorized for issue by the Board of Directors of the Management Company on **January 23, 2025**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC SAVINGS FUND
Half Yearly Report
December 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarin Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarin Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4,
Block 9, Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Rating

AA(f) Fund Stability Rating, Rating by PACRA
AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Bank Islami Pakistan Limited
Al Baraka Bank Pakistan Limited
Allied Bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcPakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB ISLAMIC SAVINGS FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic Savings Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi 74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB ISLAMIC SAVINGS FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410166b1Q4YU8gl


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	------(Rupees in '000)-----	
ASSETS			
Bank balances	4	17,363,953	2,655,397
Investments	5	10,762,831	10,300,893
Profit receivable	6	344,032	513,434
Deposit and other receivable		343	274
Receivable against issuance of units		19,916	611,517
Preliminary expenses and floatation costs		488	523
TOTAL ASSETS		28,491,563	14,082,038
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company	7	55,215	31,253
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,536	935
Payable to Securities and Exchange Commission of Pakistan	9	1,336	827
Payable against redemption of units		997,688	-
Accrued expenses and other liabilities		36,164	67,749
TOTAL LIABILITIES		1,091,939	100,764
NET ASSETS		27,399,624	13,981,274
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		27,399,624	13,981,274
CONTINGENCIES AND COMMITMENTS	10		
		------(Number of Units)-----	
Number of units in issue		251,283,251	139,257,936
		------(Rupees)-----	
Net asset value per unit		109.04	100.40

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
Note	----- (Rupees in '000) -----			
Income				
Income from investments	710,210	499,589	710,210	342,497
Profit on bank deposits	858,423	341,518	294,353	249,594
Profit on term deposits receipts	71,130	3,528	70,348	-
	<u>1,639,763</u>	<u>844,635</u>	<u>1,074,911</u>	<u>592,091</u>
Net gain on investments classified at fair value through profit or loss				
- Gain on sale of investment	96,367	56,640	57,537	55,845
- Net unrealised gain on revaluation of investments at fair value through profit or loss	123,464	90,027	87,145	38,852
	<u>219,831</u>	<u>146,667</u>	<u>144,682</u>	<u>94,697</u>
	<u>1,859,594</u>	<u>991,302</u>	<u>1,219,593</u>	<u>686,788</u>
Expenses				
Remuneration of the Management Company	160,573	50,040	63,414	36,335
Sindh Sales tax on remuneration of the Management Company	24,074	6,505	9,513	4,723
Remuneration of the Trustee	7,537	3,223	3,603	2,201
Sindh Sales tax on remuneration of the Trustee	1,130	419	541	286
Annual fee to Securities and Exchange Commission of Pakistan	7,537	3,221	3,603	2,201
Expense allocated by the Management Company	2,891	3,730	1,841	1,873
Selling and marketing expenses	3,913	-	2,826	-
Sindh Sales tax on selling, marketing and allocated expenses	1,021	-	858	-
Amortization of preliminary expenses and floatation costs	35	35	18	17
Brokerage expense	66	249	3	27
Auditors' remuneration	280	391	112	186
Listing fee	12	13	12	7
Bank charges	39	15	39	14
Other expenses	108	109	23	32
	<u>209,216</u>	<u>67,950</u>	<u>86,406</u>	<u>47,902</u>
Net income for the period before taxation	<u>1,650,378</u>	<u>923,352</u>	<u>1,133,187</u>	<u>638,886</u>
Taxation	-	-	-	-
Net income for the period	<u>1,650,378</u>	<u>923,352</u>	<u>1,133,187</u>	<u>638,886</u>
Allocation of net income for the period				
Net income for the period	1,650,378	923,352	1,133,187	638,886
Income already paid on units redeemed	(515,940)	(515,715)	(400,292)	(472,698)
	<u>1,134,438</u>	<u>407,637</u>	<u>732,895</u>	<u>166,188</u>
Accounting income available for distribution:				
Relating to capital gains	96,367	56,640	171,516	55,845
Excluding capital gains	1,038,071	350,997	159,369	110,343
	<u>1,134,438</u>	<u>407,637</u>	<u>732,895</u>	<u>166,188</u>

Earnings per unit

12

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period	1,650,378	923,352	1,133,187	638,886
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,650,378</u>	<u>923,352</u>	<u>1,133,187</u>	<u>638,886</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,					
	2024			2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period	13,887,168	94,106	13,981,274	4,388,960	18,400	4,407,360
Issuance of 279,230,737 units (Dec 31, 2023: 822,792,761 units)						
- Capital value	30,447,320	-	30,447,320	82,624,849	-	82,624,849
- Element of income	(1,162,124)	-	(1,162,124)	302,507	-	302,507
Total proceeds on issuance of units	29,285,196	-	29,285,196	82,927,356	-	82,927,356
Redemption of 167,205,389 units (Dec 31, 2023: 680,440,075 units)						
- Capital value	18,232,076	-	18,232,076	(68,329,792)	-	(68,329,792)
- Element of income	(35,233,360)	(515,940)	(35,749,300)	284,097	(515,715)	(231,618)
Total payments on redemption of units	(17,001,284)	(515,940)	(17,517,224)	(68,045,695)	(515,715)	(68,561,410)
Total comprehensive income for the period	-	1,650,378	1,650,378	-	923,352	923,352
Interim cash distribution for the year ended December 31 2024: Nil (2024: Rs. 11.06 per unit)	-	-	-	(609,632)	(432,269)	(1,041,901)
	-	1,650,378	1,650,378	(609,632)	491,083	(118,549)
Net assets at the end of the period	26,171,080	1,228,544	27,399,624	18,660,989	(6,232)	18,654,757
Undistributed income brought forward						
- Realised income		94,106			15,255	
- Unrealised income		-			3,145	
		94,106			18,400	
Accounting income available for distribution						
- Relating to capital gains		96,367			56,640	
- Excluding capital gains		1,038,071			350,997	
		1,134,438			407,637	
Interim cash distribution for the year ended December 31 2024: Nil (2024: Rs. 11.06 per unit)		-			(432,269)	
Undistributed income carried forward		1,228,544			(6,232)	
Undistributed income carried forward						
- Realised income / (loss)		1,105,080			(96,259)	
- Unrealised income		123,464			90,027	
		1,228,544			(6,232)	
		(Rupees)			(Rupees)	
Net assets value per unit at end of the period		109.04			100.42	
Net assets value per unit beginning of the period		100.40			100.16	

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,650,378	923,352
Adjustments for :		
Net realised gain on sale of investments	(96,367)	-
Net unrealised gain on revaluation of investments at fair value through profit or loss	(123,464)	(90,027)
Amortization of preliminary expenses and floatation costs	-	35
	1,430,547	833,360
Decrease / (increase) in assets		
Investments -net	(242,107)	(6,469,820)
Profit receivable	169,402	(458,586)
Proceeds from issuance of units	591,601	-
Deposit and other receivable	(35)	88
	518,861	(6,928,318)
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	23,962	8,942
Payable to Central Depository Company of Pakistan Limited - Trustee	601	781
Payable to Securities and Exchange Commission of Pakistan	509	342
Payment against redemption of units	997,688	986
Accrued expenses and other liabilities	(31,584)	(67,739)
	991,176	(56,688)
Net cash generated / (used in) from operating activities	2,940,584	(6,151,646)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	29,285,196	82,927,356
Payments on redemption of units	(17,517,224)	(68,561,410)
Dividend paid	-	(1,041,901)
Net cash generated from financing activities	11,767,972	13,324,045
Net increase in cash and cash equivalents during the period	14,708,556	7,172,399
Cash and cash equivalents at beginning of the period	2,655,397	3,374,402
Cash and cash equivalents at the end of the period	17,363,953	10,546,801

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

Al Habib Islamic Savings Fund ('the Fund') was established under a Trust Deed executed between AL Habib Asset Management Limited (Formerly, Habib Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/AHISF/161/2021 dated November 29, 2021 and the Trust Deed was executed on September 27, 2021.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 24, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

Effective from September 1, 2016, AL Habib Asset Management Limited became Management Company of the Fund, which is a wholly owned subsidiary of Bank Al Habib Limited.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 3rd Floor MacKinnon's Building, I.I Chundrigar Road Karachi, Pakistan.

The Fund is an open-ended shariah compliant income fund and is listed on Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at the initial price of Rs. 100 per unit which was only for one day that began at the start of the banking hours and end at the close of the banking hours on December 20, 2021. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holder.

The Fund has been categorized as an open ended shariah compliant income scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CISs).

The core objective of the Fund is to provide competitive risk adjusted return to its investors by investing in a diversified portfolio of long, medium and short term shariah compliant debt instrument while taking into account liquidity considerations.

PACRA Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AA(f) to the Fund as at December 12, 2024 and August 30, 2024, respectively.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standard (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 These condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost basis, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentation currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024.

3.4 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the fund as at and for the year ended June 30, 2024.

AL HABIB ISLAMIC SAVINGS FUND

4	BANK BALANCES	Note	December 31,	June 30,
			2023	2024
			(Un-Audited)	(Audited)
------(Rupees in '000)-----				
	Savings accounts	4.1 & 4.2	17,363,953	2,655,397
			<u>17,363,953</u>	<u>2,655,397</u>

4.1 These carries profit rates ranging from 10% to 13% (June 30, 2024: 19.5% to 21.1%) per annum.

4.2 This includes a balance held with Bank Al Habib Limited (a related party), amounting to Rs. 2,591 million (June 30, 2024: Rs. 2,496 million).

5 INVESTMENTS

At fair value through profit or loss:

Government Ijarah Sukuks (GOP Ijarah Sukuks)

5.1 10,762,831 10,300,893

5.1 Government Ijarah Sukuks (GOP Ijarah Sukuks)

Description	No. of units				As at December 31, 2024				
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
------(Number of Units)-----				------(Rupees in '000)-----			------%-----		
GOP Ijarah Sukuks									
GOP IJARA SUKUK 1 YEAR FRR (07-08-2023)	1,760	-	1,760	-	-	-	-	-	-
GOP IJARA SUKUK 1 YEAR VRR (07-08-2023)	15,316	3,035	18,351	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 3 YEAR VRR (05-01-2023)	-	219	-	219	21,796	22,115	319	0.02%	0.21%
GOP IJARA SUKUK 1 YEAR FRR (09-10-2023)	38,000	380,930	418,930	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - VRR (26-10-2022)	25,910	267,355	272,910	20,355	2,091,236	2,094,326	3,090	1.98%	19.46%
GOP IJARA SUKUK 1 YEAR VRR (20-09-2023)	6,575	8,425	15,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR VRR (04-12-2023)	8,040	-	8,040	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR VRR (09-10-2023)	-	42,000	42,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 3 YEAR VRR (04-12-2023)	6,985	10,500	11,350	6,135	624,401	626,690	2,289	0.59%	5.82%
GOP IJARA SUKUK 3 YEAR FRR (21-10-2024)	-	165,000	-	165,000	827,926	834,971	7,044	0.79%	7.76%
GOP IJARA SUKUK 3 YEAR VRR (21-10-2024)	-	550,000	-	550,000	2,758,637	2,791,250	32,613	2.64%	25.93%
GOP IJARA SUKUK 5 YEAR FRR (21-10-2024)	-	177,500	-	177,500	892,380	911,906	19,526	0.86%	8.47%
GOP IJARA SUKUK 5 YEAR VRR (21-10-2024)	-	522,500	-	522,500	2,625,111	2,690,875	65,764	2.55%	25.00%
GOP IJARA SUKUK 3 YEAR FRR (04-12-2023)	-	6,000	6,000	-	-	-	-	-	-
					<u>9,841,487</u>	<u>9,972,133</u>	<u>130,645</u>		
GIS Ijarah Sukuks (1 year discounted)									
GIS 1 YEAR DISCOUNTED(21-10-2024)	-	1,250,000	-	1,250,000	114,483	113,972	(511)	0.11%	1.06%
GIS 1 YEAR DISCOUNTED(07-11-2024)	-	2,500,000	-	2,500,000	229,021	226,785	(2,236)	0.21%	2.11%
GIS 1 YEAR DISCOUNTED(04-12-2024)	-	5,000,000	-	5,000,000	454,375	449,941	(4,434)	0.43%	4.18%
					<u>797,879</u>	<u>790,698</u>	<u>(7,181)</u>		
Total Investment as at December 31, 2024					<u>10,639,366</u>	<u>10,762,831</u>	<u>123,464</u>		
Total Investment as at June 30, 2024					<u>10,268,892</u>	<u>10,300,893</u>	<u>32,002</u>		

6	PROFIT RECEIVABLE	December 31,	June 30,
		2023	2024
		(Un-Audited)	(Audited)
------(Rupees in '000)-----			
	Savings accounts	90,379	16,936
	Sukuk certificates	253,653	496,498
		<u>344,032</u>	<u>513,434</u>

7 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

- 7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated June 20, 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 10% of gross earnings of the Fund. The Management has charged its remuneration at rate ranging from 0% to 10% of the gross earnings of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.
- 7.2 Sindh Sales tax has been charged at 15% on the Management Company's remuneration charged during the period. (June 30, 2024: 13%)

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

- 8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration of the Trustee is fixed at 0.075% per annum of net assets.
- 8.2 Sindh Sales tax has been charged at 15% on the Management Company's remuneration charged during the period. (June 30, 2024: 13%)

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% of net assets in accordance with regulation 62 of the NBFC Regulations and pursuant to S.R.O 685(I) 2019, dated June 28, 2019.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

11 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains, whether realised or unrealized, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute at least 90% of the Fund's accounting income, as reduced by the capital gains, whether realised or unrealized, for the period ending December 31, 2024, to its unit holders.

12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.
- 13.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 13.3 The Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

AL HABIB ISLAMIC SAVINGS FUND

13.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent of AL Habib Asset Management Limited
3	Al Habib Capital Market (Private) Limited	Subsidiary of Bank Al Habib Limited
4	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
16	AL Habib GOKP Money Market Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Islamic Money Market Fund	Managed by AL Habib Asset Management Limited
18	Central Depository Company of Pakistan	Trustee

Related parties includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

13.5 Details of transactions with connected persons / related parties are as follows:

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
AL Habib Asset Management Limited - Management Company	----- (Rupees in '000) -----			
Remuneration	160,573	50,040	63,414	36,335
Sindh Sales tax on remuneration	24,074	6,505	9,513	4,723
Expenses allocated by management company	2,891	3,730	1,841	1,873
Central Depository Company of Pakistan Limited - Trustee				
Remuneration	7,537	3,223	3,603	2,201
Sindh Sales tax on remuneration	1,130	419	541	286

Details of the balances with connected persons / related parties at the period end are as follows:

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Bank AL Habib Limited - Parent of AL Habib Asset Management Limited		
Bank balance	2,590,908	2,496,102
AL Habib Asset Management Limited - Management Company		
Remuneration payable (inclusive of Sindh Sales tax)	55,215	89,299
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable (inclusive of Sindh Sales tax)	1,536	2,061

AL HABIB ISLAMIC SAVINGS FUND

Sale / Redemption of units	Half year ended December 31, 2024 (Un-audited)		Half year ended December 31, 2023 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
AL Habib Asset Management Limited	2,611,643	266,482	3,215	334
Connected parties holding 10% or more of the units in issue:	26,597,794	2,900,000	-	-
Directors & Their Relatives of the Management Company	-	-	4,688,118	473,759
Key Management Executives	24	3	319,644	32,275
Units redeemed by:				
Management Company				
AL Habib Asset Management Limited	14,228,224	1,446,732	3,215	323
Directors & Their Relatives of the Management Company	-	-	4,687,013	473,025
Key Management Executives	8,432	851	292,073	29,448
Connected parties holding 10% or more of the units in issue:	-	-	46,142	4,628
Units held by:				
	December 31, 2024 (Un-audited)		June 30, 2024 (Audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
AL Habib Asset Management Limited	1,000,000	109,039	24,677	2,512
Parent of				
AL Habib Asset Management Limited				
- Bank AL Habib Limited	33,307,275	3,686,116	33,307,275	3,390,348
Other related parties				
- Directors & their relatives of the management company	364,275	39,720	559,174	56,141
- Key Management	19,354	2,110	100,000	10,040
Connected Parties holding 10% or more of the units in issue:	26,597,794	2,900,184	13,228,066	1,334,122

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis.

As per IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Note	December 31, 2024					
		Carrying amount		Fair value			
		Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000					
On-balance sheet financial instruments							
Financial assets measured at fair value							
Ijarah Sukuks	16.1	10,762,831	10,762,831	-	10,762,831	-	10,762,831
		10,762,831	10,762,831	-	10,762,831	-	10,762,831

Particulars	Note	June 30, 2024					
		Carrying amount		Fair value			
		Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000					
On-balance sheet financial instruments							
Financial assets measured at fair value							
Ijarah Sukuks	16.1	10,300,893	10,300,893	-	10,300,893	-	10,300,893
		10,300,893	10,300,893	-	10,300,893	-	10,300,893

14.1 Valuation techniques

14.1.1 For level 2 investments at fair value through profit or loss - investment in GoP Ijarah Sukuks, Fund uses rates which are derived from PKISRV rates at reporting date per certificate multiplied by the number of certificates held as at period end and for the investment in respect of GoP Ijarah Sukuks, Fund uses the rates prescribed by MUFAP.

14.1.2 The carrying value of all assets and liabilities are approximate to their fair values.

14.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

15 TOTAL EXPENSE RATIO

Total expense ratio of the Fund for the period ended December 31, 2024 is 2.08% (December 31, 2023: 1.58%) which includes 0.33% (December 31, 2023: 0.24%) representing Government levy and SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

16 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

17 GENERAL

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

18. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on January 23, 2025.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB FIXED RETURN FUND
Half Yearly Report
December 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarine Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarine Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4,
Block 9, Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB FIXED RETURN FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Fixed Return Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB FIXED RETURN FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR2024101669SEyw6Wau


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

June 30, 2024 (Audited)											
	Plan 03	Plan 04	Plan 5	Plan 6	Plan 7	Plan 08	Plan 09	Plan 10	Plan 11	Plan 13	Total
	Rupees in '000										
ASSETS											
Bank balances	1,713	4,100	798	1,029,903	268	9,073	-	353	4,085	50	1,050,343
Investments	-	-	-	-	-	3,216	1,464,666	521,351	3,233,201	1,060,808	6,283,242
Profit / markup receivable	1,282	1,019	40	4,074	-	920	1	10	524	23	7,893
TOTAL ASSETS	2,995	5,119	838	1,033,977	268	13,209	1,464,667	521,714	3,237,810	1,060,881	7,341,478
LIABILITIES											
Payable to AL Habib Asset Management Limited - Management Company	2,467	1,789	642	7,025	215	1,441	2,588	765	3,215	682	20,829
Payable to Central Depository Company Limited (CDC) - Trustee	165	90	2	264	6	94	114	26	189	47	997
Payable to Securities and Exchange Commission of Pakistan (SECP)	58	9	-	162	1	118	89	32	227	63	759
Payable against redemption of units	-	-	-	-	46	-	-	-	-	-	46
Accrued expenses and other liabilities	305	3,231	194	33,077	-	8,559	23,946	6,867	29,874	12	105,165
TOTAL LIABILITIES	2,995	5,119	838	40,528	268	10,212	25,837	7,690	33,505	804	127,796
NET ASSETS	-	-	-	993,449	-	2,997	1,438,831	514,023	3,204,304	1,060,078	7,213,683
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)	-	-	-	993,449	-	2,997	1,438,831	514,023	3,204,306	1,060,078	7,213,684
CONTINGENCIES AND COMMITMENTS											
Number of units in issue											
Net asset value per unit											

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024											
	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Total	
	Rupees in '000											
Income												
Profit on bank deposits	1,177	103	536	32	1,176	7,134	446	6,792	468	6,525	24,389	
Income from Government securities	-	175	119,280	49,550	191,227	475,163	65,033	216,602	13,635	464,311	1,594,976	
Net gain on investments designated as 'at fair value through profit or loss'	1,177	278	119,816	49,582	192,403	482,297	65,479	223,394	14,103	470,836	1,619,365	
Gain / (loss) on sale of government securities	-	-	-	-	232	(175)	(542)	-	-	-	(485)	
Unrealised gain on government securities	-	-	-	1,530	-	-	-	-	3,670	168,199	173,399	
	1,177	278	119,816	51,112	192,635	482,122	64,937	223,394	17,773	639,035	1,792,279	
Expenses												
Remuneration of AL Habib Asset Management Limited - Management Company	211	2	4,676	1,666	2,365	15,383	-	6,784	-	9,055	40,142	
Sindh Sales tax on Management Company's remuneration	27	-	701	250	355	2,307	-	1,018	-	1,358	6,016	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3	-	340	150	537	1,317	177	772	58	1,536	4,890	
Sindh Sales tax on Trustee's remuneration	-	-	51	22	80	198	27	116	9	230	733	
Annual fee to the Securities and Exchange Commission of Pakistan	4	-	463	205	733	1,796	243	1,053	79	1,967	6,543	
Brokerage expense	-	-	-	-	-	90	-	-	-	151	241	
Audit fee	-	-	25	-	20	20	-	15	30	110	110	
Printing charges	-	-	-	-	-	99	-	10	15	-	124	
Settlement and bank charges	-	-	9	4	7	5	4	8	7	14	58	
	245	2	6,265	2,297	4,097	21,215	451	9,776	198	14,311	58,857	
Net income for the period before taxation	932	276	113,551	48,815	188,538	460,907	64,486	213,618	17,575	624,724	1,733,422	
Taxation	-	-	-	-	-	-	-	-	-	-	-	
Net income for the period	932	276	113,551	48,815	188,538	460,907	64,486	213,618	17,575	624,724	1,733,422	
Allocation of net income:												
Net income for the period after taxation	932	276	113,551	48,815	188,538	460,907	64,486	213,618	17,575	624,724	1,733,422	
Income already paid on redemption of units	(912)	(276)	(742,87)	-	(183,964)	(383,136)	(63,837)	(184,119)	-	(334)	(892,865)	
	20	-	39,264	48,815	4,574	75,771	649	29,499	17,575	624,390	840,557	
Accounting income available for distribution:												
Relating to capital gains	-	-	-	51,112	-	-	-	-	-	17,773	639,035	707,920
Excluding capital loss	-	-	-	(2,297)	-	-	-	-	-	(198)	(17,440)	(17,440)
	-	-	-	48,815	-	-	-	-	-	17,575	624,390	690,780

Note

11

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		For the half year ended December 31, 2023							
		Plan 03	Plan 04	Plan 05	Plan 06	Plan 07	Plan 08	Plan 09	Total
	Note	Rupees in '000							
Income									
Capital gain on sale of investments - net		365	486	2,749	-	-	5,687	1	9,288
Income from government securities		7,443	30,899	74,625	123,427	36,791	19,134	14,975	307,294
Mark-up on bank deposits		508	1,430	8,635	144	709	209	1,148	12,783
		8,316	32,815	86,009	123,571	37,500	25,030	16,124	329,365
Unrealised appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net		-	-	-	357	-	5,089	(4,103)	1,343
		8,316	32,815	86,009	123,928	37,500	30,119	12,021	330,708
Expenses									
Remuneration of the Management Company		50	1,390	4,423	6,199	1,489	1,725	788	16,064
Sindh Sales tax on remuneration of the Management Company		6	181	575	806	194	224	102	2,088
Remuneration of the Trustee		53	89	217	378	92	49	38	916
Sindh Sales tax on remuneration of the Trustee		7	12	28	49	12	6	3	117
Marketing and selling expense		-	-	205	198	-	142	-	545
Annual fee to the Securities and Exchange Commission of Pakistan		57	93	296	439	126	73	59	1,143
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	47	226	547	218	106	38	1,182
Auditors' remuneration		-	-	65	10	-	32	32	139
Bank charges		-	13	6	6	5	6	4	40
Printing charges		-	-	7	-	-	8	-	15
		173	1,825	6,048	8,632	2,136	2,371	1,064	22,249
Net income for the period before taxation		8,143	30,990	79,961	115,296	35,364	27,748	10,957	308,459
Taxation	12	-	-	-	-	-	-	-	-
Net income for the period		8,143	30,990	79,961	115,296	35,364	27,748	10,957	308,459
Allocation of net income for the period									
Net income for the period after taxation		8,143	30,990	79,961	115,296	35,364	27,748	10,957	308,459
Income already paid on redemption of units		-	(32,875)	-	-	-	-	-	(32,875)
		8,143	(1,885)	79,961	115,296	35,364	27,748	10,957	275,584
Accounting income available for distribution		-	-	-	357	-	5,089	(4,103)	1,343
Relating to capital gains		-	-	-	357	-	5,089	(4,103)	1,343
Excluding capital gains / (loss)		8,143	(1,885)	79,961	114,939	35,364	22,659	15,060	274,241
		8,143	(1,885)	79,961	115,296	35,364	27,748	10,957	275,584

Earnings per unit

11

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB FIXED RETURN FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

		For the quarter ended December 31, 2024								
		Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 16	Total
Note		(Rupees in '000)								
Income										
	Profit on bank deposits	-	-	517	5	1,176	2,166	443	3,491	7,798
	Income from Government Securities	-	-	49,810	24,473	28,340	88,085	11,034	364,604	566,346
		-	-	50,327	24,478	29,516	90,251	11,477	368,095	574,144
Net gain on investments designated as 'at fair value through profit or loss'										
	(Loss) / gain on sale of government securities	-	-	(27)	(16)	220	(175)	(542)	(46)	(586)
	Unrealised (loss) / gain on government securities	-	-	(10,592)	(3,433)	(2,759)	367	(382)	10,530	(6,269)
		-	-	39,708	21,029	26,977	90,443	10,553	378,579	567,289
Expenses										
	Remuneration of AL Habib Asset Management Limited - Management Company	-	-	3,626	1,211	762	9,420	(92)	1,071	15,998
	Sindh Sales tax on Management Company's remuneration	-	-	544	182	115	1,413	(14)	160	2,400
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	135	77	81	249	27	1,211	1,780
	Sindh Sales tax on Trustee's remuneration	-	-	20	11	12	38	5	181	267
	Annual fee to the Securities and Exchange Commission of Pakistan	-	-	184	105	112	339	39	1,642	2,421
	Brokerage expense	-	-	-	-	-	15	-	-	15
	Audit fee	-	-	25	-	20	10	-	-	55
	Printing charges	-	-	-	-	-	98	(1)	(3)	94
	Settlement and bank charges	-	-	8	3	-	5	4	14	34
		-	-	4,542	1,589	1,102	11,587	(32)	4,276	23,064
Net income for the quarter before taxation										
		-	-	35,166	19,440	25,875	78,856	10,585	374,303	544,225
	Taxation	-	-	-	-	-	-	-	-	-
	Net income for the quarter	-	-	35,166	19,440	25,875	78,856	10,585	374,303	544,225
Allocation of net income for the quarter:										
	Net income for the quarter	-	-	35,166	19,440	25,875	78,856	10,585	374,303	544,225
	Income already paid on units redeemed	-	-	(74,287)	-	(183,964)	(385,136)	(63,837)	(334)	(707,558)
		-	-	(39,121)	19,440	(158,089)	(306,280)	(53,252)	373,969	(163,333)
Accounting income available for distribution:										
	- Relating to capital (loss) / gains	-	-	(10,619)	(3,417)	(2,539)	192	(924)	10,484	(6,823)
	- Excluding capital (loss) / gains	-	-	(28,502)	22,857	(155,550)	(306,472)	(52,328)	363,485	(156,510)
		-	-	(39,121)	19,440	(158,089)	(306,280)	(53,252)	373,969	(163,333)

Earnings per unit

11

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	For the quarter ended December 31, 2023								Total
	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8	
Note ----- (Rupees in '000) -----									
Income									
Profit on bank deposits	-	-	-	-	8,599	27	375	(60)	8,941
Income from Government Securities	-	-	-	-	33,266	61,784	1,859	12,881	109,790
	-	-	-	-	41,865	61,811	2,234	12,821	118,731
Net gain on investments designated as 'at fair value through profit or loss'									
Gain / (loss) on sale of government securities	-	-	365	-	(505)	-	-	4,830	4,690
Unrealised (loss) / gain on government securities	-	-	(61)	-	2,749	6,567	1	5,089	14,345
	-	-	304	-	44,109	68,378	2,235	22,740	137,766
Expenses									
Remuneration of AL Habib Asset Management Limited - Management Company	-	-	-	-	2,244	3,280	-	1,016	6,540
Sindh Sales tax on Management Company's remuneration	-	-	-	-	292	426	-	132	850
Expenses allocated by Management Company	-	-	(38)	-	75	-	(210)	26	(147)
Marketing and selling expense	-	-	-	-	75	-	-	22	97
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	111	166	25	37	339
Sindh Sales tax on Trustee's remuneration	-	-	-	-	14	21	3	4	42
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	-	-	152	225	15	50	442
Brokerage expense	-	-	-	-	-	-	(1)	29	28
Audit fee	-	-	-	-	52	10	-	-	62
Printing charges	-	-	-	-	7	-	-	8	15
Settlement and bank charges	-	-	-	-	1	1	-	1	3
	-	-	(38)	-	3,023	4,129	(168)	1,325	8,271
Net income for the quarter before taxation	-	-	342	-	41,086	64,249	2,403	21,415	129,495
Taxation	12	-	-	-	-	-	-	-	-
Net income for the quarter	-	-	342	-	41,086	64,249	2,403	21,415	129,495
Allocation of net income for the quarter:									
Net income for the quarter	-	-	342	-	41,086	64,249	2,403	21,415	129,495
Income already paid on units redeemed	-	-	-	-	-	-	-	-	-
	-	-	342	-	41,086	64,249	2,403	21,415	129,495
Accounting income available for distribution:									
- Relating to capital (loss) / gains	-	-	(61)	-	2,749	6,567	-	-	9,255
- Excluding capital gains	-	-	403	-	38,337	57,682	2,403	21,415	120,240
	-	-	342	-	41,086	64,249	2,403	21,415	129,495

Earnings per unit

11

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB FIXED RETURN FUND

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

For the half year ended December 31, 2024											
	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Total
	Rupees in '000										
Net income for the period	932	276	113,551	48,815	188,538	460,907	64,486	213,618	17,575	624,724	1,733,422
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	932	276	113,551	48,815	188,538	460,907	64,486	213,618	17,575	624,724	1,733,422

For the half year ended December 31, 2023

	Plan 03	Plan 04	Plan 05	Plan 06	Plan 07	Plan 08	Plan 09	Total
	Rupees in '000							
Net income for the period after taxation	8,143	30,990	79,961	115,296	35,364	27,748	10,957	308,459
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	8,143	30,990	79,961	115,296	35,364	27,748	10,957	308,459

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the period from July 01, 2024 to July 03, 2024		For the period from July 01, 2024 to July 08, 2024		For the period from July 01, 2024 to July 09, 2024		For the period from July 01, 2024 to July 29, 2024		For the period from July 01, 2024 to December 31, 2024		For the period from July 01, 2024 to Oct 18, 2024				
	AH-FRF Plan 6	AH-FRF Plan 8	AH-FRF Plan 9	AH-FRF Plan 10	AH-FRF Plan 11	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
Net assets at beginning of the period	994,497	(1,048)	993,449	2,979	19	2,997	1,437,441	1,389	1,438,831	515,276	(1,253)	514,023	3,200,793	3,312	3,204,306
Issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	(993,469)	(912)	(993,469)	(2,997)	-	(2,997)	(1,468,296)	-	(1,468,296)	-	-	(500,323)	-	(500,323)	
- Element of income	(912)	(912)	(912)	(276)	(276)	(276)	(74,287)	(74,287)	(74,287)	-	-	(2,707,410)	(183,964)	(2,891,380)	
Total payments on redemption of units	-	(912)	(994,381)	(2,997)	(276)	(3,273)	(1,468,296)	(74,287)	(1,542,583)	-	-	(3,207,739)	(183,964)	(3,391,703)	
Redemption of units	932	932	932	276	276	276	13,355	13,355	13,355	-	-	48,815	48,815	48,815	
- Capital value	-	-	-	-	-	-	(19,185)	(19,185)	(19,185)	-	-	(4,563)	(4,563)	(4,563)	
- Element of income	932	932	932	276	276	276	74,366	74,366	74,366	-	-	48,815	48,815	48,815	
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interim distribution for the period ended December 31, 2024:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net income for the period less distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets at the end of the period	994,497	(1,028)	-	(18)	19	-	(1,469)	1,468	-	515,276	475,62	562,838	(3,524)	3,323	
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Realised gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Unrealised loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Excluding capital loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interim distribution for the period ended December 31, 2024:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Realised gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Unrealised gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

AL HABIB FIXED RETURN FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the period from July 01, 2024 to Oct 18, 2024		For the period from July 01, 2024 to Oct 18, 2024		For the period from July 01, 2024 to Dec 31, 2024		For the period from July 01, 2024 to Dec 31, 2024		For the period from July 01, 2024 to Dec 31, 2024	
	AH-FFR Plan 12	AH-FFR Plan 13	AH-FFR Plan 14	AH-FFR Plan 15	AH-FFR Plan 16	Total	Capital value	Undistributed income	Total	Total
Net assets at beginning of the period	-	1,058,930	1,148	1,060,078	-	-	-	-	-	6,217,236
Issuance of units	-	-	-	-	-	-	-	-	-	-
- Capital value	10,486,631	-	10,486,631	-	483	-	-	-	-	27,321,205
- Element of income	41,904	-	41,904	-	-	-	-	-	-	88,847
Total proceeds on issuance of units	10,528,535	-	10,528,535	-	483	-	-	-	-	27,410,052
Redemption of units	-	-	-	-	-	-	-	-	-	-
- Capital value	(10,486,631)	-	(10,486,631)	-	(1,060,566)	-	-	-	-	(21,339,449)
- Element of income	(39,949)	-	(39,949)	-	(63,837)	-	-	-	-	(334)
Total payments on redemption of units	(10,526,580)	-	(10,526,580)	-	(1,124,403)	-	-	-	-	(25,199,769)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Interim distribution for the period ended December 31, 2024:	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	(1,955)	-	(1,955)	-	(64,486)	-	-	-	-	(151,806)
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	15,800,407
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	10,007,929
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-
- Realised gain	-	-	-	-	-	-	-	-	-	-
- Unrealised loss	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-
- Including capital loss	-	-	-	-	-	-	-	-	-	-
Interim distribution for the period ended December 31, 2024:	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-	-	-

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the period from May 02, 2023 to July 14, 2023		For the period from June 15, 2023 to September 22, 2023		For the period from June 15, 2023 to December 31, 2023		For the period from June 15, 2023 to December 31, 2023	
	Capital value	Undistributed income	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	1,048,786	1,882	1,050,668	668,472	1,719,140	1,097,783	(427)	1,109,356
Issue of 23,083,085 units	-	-	-	-	-	-	-	-
Capital value (at net asset value per unit at the beginning of the period)	256	-	256	2,398	2,654	256	-	256
Element of income	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	256	-	256	2,398	2,654	256	-	256
Redemption of 14,695,505 units	-	-	-	-	-	-	-	-
Capital value (at net asset value per unit at the beginning of the period)	(1,051,023)	-	(1,051,023)	(670,870)	(1,721,893)	(1,051,023)	-	(1,051,023)
Income already paid on redemption of units	(7,730)	-	(7,730)	4,707	(3,023)	(7,730)	-	(7,730)
Element of loss	-	-	-	(32,853)	(32,853)	-	-	-
Total payments on redemption of units	(1,058,753)	-	(1,058,753)	(666,163)	(1,724,916)	(1,058,753)	-	(1,058,753)
Total comprehensive income / (loss) for the period	8,143	8,143	30,990	30,990	39,133	8,143	79,961	115,296
Interim distribution for the period	(314)	(314)	(2,822)	(2,822)	(3,136)	(314)	(2,822)	(3,136)
Net income for the period less distribution	7,829	7,829	28,168	28,168	36,000	7,829	77,139	112,160
Net assets at end of the period	9,711	9,711	4,707	(4,707)	0	1,097,783	824,692	1,122,475
Undistributed income brought forward	3,325	1,989	-	-	1,336	-	-	-
Realised income	(1,416)	-	-	-	(1,416)	-	-	-
Unrealised loss	-	-	-	-	-	-	-	-
Accounting income available for distribution	8,143	1,989	3,325	1,989	5,314	8,143	357	8,500
Relating to capital gains	-	-	-	-	-	-	-	-
Excluding capital gains / (loss)	8,143	1,989	3,325	1,989	5,314	8,143	357	8,500
Total comprehensive income for the period	8,143	8,143	30,990	30,990	39,133	8,143	79,961	115,296
Interim distribution for the period	(314)	(314)	(2,822)	(2,822)	(3,136)	(314)	(2,822)	(3,136)
Undistributed income / (loss) carried forward	9,738	9,738	4,707	(4,707)	0	1,097,783	824,692	1,122,462
Undistributed income / (loss) carried forward	9,738	9,738	4,707	(4,707)	0	1,097,783	824,692	1,122,462
Realised income / (loss)	9,738	9,738	4,707	(4,707)	0	1,097,783	824,692	1,122,462
Unrealised income / (loss)	-	-	-	-	-	-	-	-

For AL Habib Asset Management Limited
(Management Company)

Director

Chief Financial Officer

Chief Executive Officer

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

AL HABIB FIXED RETURN FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the period from July 13, 2023 to October 06, AHFRF Plan 7		For the period from August 08, 2023 to December 31, AHFRF Plan 8		For the period from December 05, 2023 to December 31, AHFRF Plan 9		TOTAL		
	Capital value	Accumulated/loss	Capital value	Accumulated/loss	Capital value	Accumulated/loss	Capital value	Accumulated/loss	
	Total		Total		Total		Total		
Net assets at beginning of the period	-	-	-	-	-	-	3,571,775	1,455	3,573,230
Issuance of 23,883,185 units	740,489	-	249,392	-	249,392	-	1,325,784	-	2,318,319
Capital value (at net asset value per unit at the beginning of the period)	1,108	-	(392)	-	2,356	-	3,072	-	3,072
Element of income	741,597	-	249,000	-	2,356	-	2,321,391	-	2,321,391
Total proceeds on issuance of units	741,597	-	249,000	-	2,356	-	2,321,391	-	2,321,391
Redemption of 14,695,505 units	(740,489)	-	-	-	-	-	(2,462,282)	-	(2,462,282)
Capital value (at net asset value per unit at the beginning of the period)	(83,816)	-	-	-	-	-	(68,830)	(33,875)	(69,716)
Element of loss	(74,305)	-	-	-	-	-	(2,499,221)	(33,875)	(2,532,096)
Total payments on redemption of units	(74,305)	-	-	-	-	-	(2,499,221)	(33,875)	(2,532,096)
Total comprehensive income / (loss) for the period	-	35,364	-	27,748	-	10,957	-	308,459	308,459
Interim distribution for the period	(167)	(2,489)	-	-	-	-	-	(5,625)	(5,792)
Net income for the period less distribution	(167)	32,875	-	27,748	-	10,957	-	302,834	302,667
Net assets at end of the period	(32,875)	32,875	249,000	27,748	1,328,140	10,957	3,393,845	271,414	3,665,192
Undistributed income brought forward	-	-	-	-	-	-	-	-	-
Realised income	-	-	-	-	-	-	-	-	-
Unrealised loss	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-
Relating to capital gains	-	5,089	-	-	-	-	-	-	3,325
Excluding capital gains / (loss)	35,364	22,659	-	-	-	-	-	(1,416)	1,909
Total comprehensive income for the period	35,364	27,748	-	5,089	-	(4,103)	-	1,343	3,325
Interim distribution for the period	(2,489)	27,748	-	27,748	-	15,600	-	214,241	214,241
Undistributed income / (loss) carried forward	32,875	-	-	-	-	10,957	-	275,584	275,584
Undistributed income / (loss) carried forward	32,875	-	-	27,748	-	10,957	-	308,459	308,459
Realised income / (loss)	32,875	22,659	-	27,748	-	15,600	-	270,325	270,325
Unrealised income / (loss)	-	-	-	-	-	(4,103)	-	1,941	1,941
Net assets value per unit at beginning of the period	32,875	32,875	249,000	27,748	1,328,140	10,957	3,393,845	271,414	3,665,192
Net assets value per unit at end of the period	-	-	10,957	-	-	-	-	-	-

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

The annexed notes 1 to 8 form an integral part of these condensed interim financial information.

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

For the half year ended December 31, 2024											
Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Total	
											Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the period before taxation											
932	276	113,551	48,815	188,538	460,905	64,486	213,618	17,575	624,724	1,733,420	
Adjustments for:											
Unrealised appreciation re-measurement of investments classified as 'fair value through profit or loss' - net											
-	-	-	(1,530)	-	-	-	-	(3,670)	(168,199)	(173,399)	
932	276	113,551	47,285	188,538	460,905	64,486	213,618	13,905	456,525	1,560,021	
Decrease / (increase) in assets											
Investments - net											
-	3,216	1,464,666	(40,520)	3,233,201	-	1,060,808	-	(526,805)	(8,750,974)	(3,556,408)	
3,663	915	(496)	9	(786)	-	23	(2,300)	(19)	(38)	971	
3,663	4,131	1,464,170	(40,511)	3,232,415	-	1,060,831	(2,300)	(526,824)	(8,751,012)	(3,555,437)	
(Decrease) / increase in liabilities											
Payable to the AL Habib Asset Management Limited - Management Company											
508	(659)	6,320	1,499	3,521	17,690	(682)	7,802	-	10,413	46,412	
(189)	(94)	-	35	(52)	286	(47)	888	67	930	1,824	
(159)	(118)	(2)	4	(116)	339	(63)	423	34	437	779	
(33,071)	(8,488)	(1,802)	(6,624)	1,676	94,952	(3)	50,005	54	183	96,882	
(32,911)	(9,359)	4,516	(5,086)	5,029	113,267	(795)	59,118	155	11,963	145,897	
(28,316)	(4,952)	1,582,237	1,688	3,425,982	574,172	1,124,522	270,436	(512,764)	(8,282,524)	(1,849,519)	
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts from issuance of units											
(994,381)	(3,273)	(1,542,583)	-	(3,391,703)	(10,911,716)	(1,124,403)	(8,223,364)	-	(6,000)	(26,197,423)	
Payments against redemption of units											
Dividend paid											
(994,381)	(3,273)	(99,185)	-	(4,563)	(77,724)	(644)	(29,600)	-	-	(151,806)	
(1,022,697)	(8,225)	(1,552,382)	-	(3,392,844)	(460,905)	(1,124,564)	(213,619)	514,959	8,287,832	1,060,823	
Net cash (used in) / generated from financing activities											
Cash and cash equivalents at beginning of the period											
7,206	848	29,855	1,688	33,138	113,267	(42)	56,817	2,195	5,308	(788,696)	
Cash and cash equivalents at end of the period											
7,206	848	29,855	2,041	37,223	113,267	8	56,817	2,195	5,308	254,768	

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2023							
	Plan 03	Plan 04	Plan 05	Plan 06	Plan 07	Plan 08	Plan 09	Total
	Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	8,143	30,990	79,961	115,296	35,364	27,748	10,957	308,459
Adjustments for:								
Mark-up on bank deposits	(508)	(1,430)	(8,635)	(144)	(709)	(209)	(1,148)	(12,783)
Unrealised (appreciation) / diminution re-measurement of investments classified as 'fair value through profit or loss' - net-	7,635	29,560	71,326	114,795	34,655	(5,089)	4,103	(1,343)
Decrease / (increase) in assets								
Investments - net	1,054,833	667,942	744,126	(123,426)	-	(255,522)	(1,342,057)	745,896
Profit / markup receivable	(507)	(445)	(8,462)	1,493	(436)	(17,201)	(1,148)	(26,706)
(Decrease) / increase in liabilities								
Payable to the Al Habib Asset Management Limited (Management Company)	54	1,278	1,468	6,196	158	197	928	10,279
Payable to Central Depository Company (CDC) - Trustee	60	89	28	101	6	9	41	334
Payable to Securities and Exchange Commission of Pakistan (SECP)	30	9	47	69	7	17	59	238
Payable against redemption of units	-	-	-	-	46	-	-	46
Accrued expenses and other liabilities	(3,202)	2,786	(1,488)	26	3,209	919	77	3,667
	(3,058)	4,162	1,395	6,392	3,426	1,142	1,105	14,564
Cash generated from / (used in) operations	1,058,903	701,219	808,385	(746)	37,645	(249,131)	(1,328,188)	1,028,087
Mark-up received on bank deposits	508	1,430	8,635	144	709	209	1,148	12,783
Net cash generated from / (used in) operating activities	1,059,411	702,649	817,020	(602)	38,354	(248,922)	(1,327,040)	1,040,870
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issue of units	256	2,398	-	-	741,597	249,000	1,328,140	2,321,391
Payment against redemption of units	(1,058,753)	(699,038)	-	-	(774,305)	-	-	(2,532,096)
Dividend paid	(314)	(2,822)	-	-	(2,656)	-	-	(5,792)
Net cash (used in) / generated from financing activities	(1,058,811)	(699,462)	-	-	(35,364)	249,000	1,328,140	(216,497)
Net increase / (decrease) in cash and cash equivalents	600	3,187	817,020	(602)	2,990	78	1,100	824,373
Cash and cash equivalents at the beginning of the period	1,112	912	743	875	-	-	-	3,642
Cash and cash equivalents at the end of the period	1,712	4,099	817,763	273	2,990	78	1,100	828,015

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**Notes to the Condensed Interim Financial Statements
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Fixed Return Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 21, 2022 under Rule 67 of the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 17, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the Management Company is situated at 3rd floor, Mackinnons Building, I, I Chundrigar Road Karachi, Pakistan.

The Fund is an open-end fixed rate / return Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with Allocation Plans. The Allocation Plans under the Fund may have different investment avenues and different maturity dates. The Allocation Plans under the Fund may have a set timeframe or perpetual.

The Fund has been categorized as a Fixed Return Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan (SECP).

PACRA Credit Rating Agency has assigned a management quality rating of 'AM1' (Stable outlook) to the Management Company on December 12, 2024 while the fund is currently not rated.

Title to the assets of the Fund are held in the name of Central Depository Company Limited (CDC) as a Trustee of the Fund. The Fund is not listed on Pakistan Stock Exchange.

The Fund has been formed to provide expected fixed rate of return consistent with reasonable concern for safety of principal amount to unit holders.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standard (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial informations do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 These condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

2.2 Basis of measurement

These condensed interim financial information has been prepared under the historical cost convention, except investments that are stated at fair values.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs.') which is the Fund's functional and presentation currency.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.

3.4 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the fund as at and for the year ended June 30, 2024.

4 BANK BALANCES

Note	December 31, 2024 (Un-audited)											Total
	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16		
4.1	7,206	848	29,855	2,041	37,223	113,267	8	56,817	2,195	5,308	254,768	

June 30, 2024 (Audited)

Note	June 30, 2024 (Audited)											Total
	Plan 3	Plan 04	Plan 05	Plan 06	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Plan 13		
4.1	1,713	4,100	798	1,029,903	268	9,073	-	353	4,085	50	1,050,343	

5 INVESTMENTS

December 31, 2024 (Un-audited)

Financial assets classified at fair value through profit or loss	December 31, 2024 (Un-audited)											Total
	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16		
Government securities	-	-	-	563,401	-	-	-	-	530,475	8,919,173	10,013,049	
	-	-	-	563,401	-	-	-	-	530,475	8,919,173	10,013,049	

June 30, 2024 (Audited)

Financial assets classified at fair value through profit or loss	June 30, 2024 (Audited)											Total
	Plan 3	Plan 04	Plan 05	Plan 06	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Plan 13		
Government securities	-	-	-	-	-	3,216	1,464,666	521,351	3,233,201	1,060,808	6,283,242	
	-	-	-	-	-	3,216	1,464,666	521,351	3,233,201	1,060,808	6,283,242	

AL HABIB FIXED RETURN FUND

5.1 Government securities - Market Treasury Bills and PIB's

Plan 8 Name of the Investee	Face Value			As at December 31, 2024			Market value as percentage of		
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
PIB 3 YEARS (04-07-2023) - FIXED	35	-	35	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-	-	-
Total as at June 30, 2024					3,205	3,216	11		

Plan 09 Name of the Investee	Face Value			As at December 31, 2024			Market value as percentage of		
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
T-BILL 12 MONTHS (30-11-2023)	1,585,500	-	1,585,500	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-	-	-
Total as at June 30, 2024					1,470,962	1,464,666	(6,296)		

Plan 10 Name of the Investee	Face Value			As at December 31, 2024			Market value as percentage of		
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
T-BILL 12 MONTHS (30-11-2023)	5,720,000	-	70,000	5,650,000	563,490	563,401	(89)	-	-
Total as at December 31, 2024					563,490	563,401	(89)	-	-
Total as at June 30, 2024					523,546	521,351	(2,195)		

Plan 11 Name of the Investee	Face Value			As at December 31, 2024			Market value as percentage of		
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
T-Bill 12 Months (19-10-2023)	34,258,000	-	34,258,000	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-	-	-
Total as at June 30, 2024					3,233,437	3,233,202	(235)		

Plan 12 Name of the Investee	Face Value			As at December 31, 2024			Market value as percentage of		
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
PIB 3 Year (07-10-2021) - FLOATER	-	97,690	97,690	-	-	-	-	-	-
T-Bill 12 Months (02-11-2023)	-	6,330,000	6,330,000	-	-	-	-	-	-
T-Bill 12 Months (19-10-2023)	-	103,000,000	103,000,000	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-	-	-

Plan 13 Name of the Investee	Face Value			As at December 31, 2024			Market value as percentage of		
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
T-BILL 12 MONTHS (15-06-2023)	11,240,000	-	11,240,000	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-	-	-
Total as at June 30, 2024					1,060,262	1,060,809	547		

Plan 14 Name of the Investee	Face Value			As at December 31, 2024			Market value as percentage of		
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
T-Bill 12 Months (28-12-2023)	-	82,315,000	82,315,000	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-		

Plan 15 Name of the Investee	Face Value			As at December 31, 2024			Market value as percentage of		
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
T-Bill 12 Months (13-06-2024)	-	5,585,000	-	5,585,000	526,805	530,475	3,670		
Total as at December 31, 2024					526,805	530,475	3,670		

Plan 16 Name of the Investee	Face Value			As at December 31, 2024			Market value as percentage of		
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
T-BILL 12 MONTHS (11-07-2024)	-	5,030,000	60,000	4,970,000	458,059	467,958	9,899	5.25%	11.10%
T-BILL 12 MONTHS (13-06-2024)	-	68,890,000	-	68,890,000	6,418,856	6,543,317	124,461	73.42%	73.36%
T-BILL 12 MONTHS (30-05-2024)	-	22,420,000	2,420,000	20,000,000	1,874,059	1,907,898	33,839	21.41%	21.39%
Total as at December 31, 2024					8,750,974	8,919,173	168,199		

6. PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated June 20, 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 10% of gross earnings of the Fund. The Management has charged its remuneration at rate ranging from 0% to 10% of the gross earnings of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.

6.2 Sindh sales tax has been charged at 15% on the management company's remuneration charged during the period.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

7.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration of the Trustee is fixed at 0.055% per annum of net assets.

7.2 Sindh sales tax has been charged at 15% on the Trustee's remuneration charged during the period.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% of net assets in accordance with regulation 62 of the NBFC Regulations.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 2024 (Un-audited)										
	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Total
	-(Rupees in '000)										
Auditor's remuneration	-	19	51	-	20	20	-	15	30	-	155
Withholding tax payable	-	-	9,760	5	1,141	17	8	7,375	-	22	18,328
Capital gain tax payable	6	52	11,395	-	30,298	83,713	-	42,595	-	-	168,059
Others	-	-	37	239	90	11,202	-	19	23	161	11,771
	6	71	21,243	244	31,549	94,952	8	50,004	53	183	198,313

AL HABIB FIXED RETURN FUND

	June 2024 (Audited)										
	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	Plan 13	Total
	(Rupees in '000)										
Auditor's remuneration	-	-	65	-	-	32	19	-	-	-	116
Withholding tax payable	305	424	119	27,324	-	79	20,991	6,857	26,365	2	82,466
Capital gain tax payable	-	2,807	-	5,743	-	7,560	-	-	3,476	-	19,586
Others	-	-	10	10	-	888	2,035	11	33	10	2,997
	305	3,231	194	33,077	-	8,559	23,045	6,868	29,874	12	105,165

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

11 EARNINGS PER UNIT

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

12 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per IFRS 13 (Fair Value Measurement), the fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
On-balance sheet financial instruments				
Financial assets measured at fair value				
Government securities	-	10,013,049	-	10,013,049
	-	10,013,049	-	10,013,049

Particulars	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
On-balance sheet financial instruments				
Financial assets measured at fair value				
Government securities	-	6,283,244	-	6,283,244
	-	6,283,244	-	6,283,244

13.1 Valuation techniques

13.1.1 Level 2 fair values have been determined on the basis of MUFAP rates and closing net asset values for government securities and Mutual fund Units respectively.

13.1.2 The carrying value of all assets and liabilities are approximate to their fair values.

13.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

14 TRANSACTIONS WITH CONNECTED PERSONS

14.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.

14.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

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

14.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent
3	AL Habib Money Market Fund	Subsidiary of Bank AL Habib Limited
4	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited

AL HABIB FIXED RETURN FUND

S.No	Company Name	Relationship
10	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
16	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Islamic Pension Fund	Managed by AL Habib Asset Management Limited
18	Al Habib Capital Market (Private) Limited	Subsidiary of Bank AL Habib Limited
19	Central depository Company	Trustee

Related parties includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

14.5 The details of significant transactions carried out by the Fund with connected persons and balances with them at the year end are as follows:

Details of transactions with connected persons are as follows:

AL Habib Asset Management Limited - Management Company	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Total
	(Rupees in '000)										
- Management Remuneration	211	2	4,676	1,666	2,365	15,383	-	6,784	-	9,055	40,142
- Sindh Sales tax on Management Company's remuneration	27	-	701	250	355	2,307	-	1,018	-	1,358	6,016
- Expenses allocated by Management Company	-	-	-	-	-	-	-	-	-	-	-
- Marketing and selling	-	-	-	-	-	-	-	-	-	-	-

Central Depository Company of Pakistan Limited - Trustee	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Total
- Trustee Remuneration	3	-	340	150	537	1,317	177	772	58	1,536	4,890
- Sindh Sales tax on Trustee Remuneration	-	-	51.00	22.00	80.00	198.00	27.00	116.00	9.00	230.00	733

Parent Company	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Total
Profit on Bank deposits	1,177	103	536	32	1,176	7,134	446	6,792	468	6,525	24,389

Details of balances with connected persons at year end are as follows:

Parent Company	Plan 09	Plan 10	Plan 11	Plan 12	Plan 14	Plan 15	Plan 16
Bank balance	7,206	848	29,855	2,041	37,223	113,267	8
Profit receivable on bank deposits	411	5	497	1	1,310	-	2,300

AL Habib Asset Management Limited - Management Company	Plan 09	Plan 10	Plan 11	Plan 12	Plan 14	Plan 15	Plan 16
Management Company fee payable	7,533	782	8,908	2,264	6,736	17,690	-

Central Depository Company of Pakistan Limited - Trustee	Plan 09	Plan 10	Plan 11	Plan 12	Plan 14	Plan 15	Plan 16
- Remuneration payable	75	-	114	61	137	286	-

	Plan 09		Plan 10		Plan 11		Plan 12		Plan 14		Plan 15		Plan 16	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:														
AL HABIB ASSET MANAGEMENT LTD	6,548	873	-	-	473	63	51,824	5,243	102,205	10,294	100,000	10,000	50,000	5,000
HABIB Sugar Mills Limited	163,503	21,800	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed by:														
AL HABIB ASSET MANAGEMENT LTD	115,736	11,573	-	-	10,975	1,098	51,824	5,182	102,205	10,221	-	-	-	-
HABIB Sugar Mills Limited	2,889,882	288,988	-	-	-	-	-	-	-	-	-	-	-	-
Units held by:														
AL HABIB ASSET MANAGEMENT LTD	-	-	107,932	11,829	-	-	-	-	-	-	100,000	10,359	-	-

AL HABIB FIXED RETURN FUND

	For the half year ended December 31, 2023 (Un audited)							
	Plan 3	Plan 4	plan 5	plan 6	plan 7	plan 8	plan 9	Total
	Rupees in '000							
Transactions during the year / period								
Al Habib Asset Management Limited - Management Company								
Remuneration of the Management Company	50	1,390	4,423	6,199	1,489	1,725	788	16,064
Sindh sales tax on remuneration of the Management Company	6	181	575	806	194	224	102	2,088
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	47	226	547	218	106	38	1,182
Central Depository Company of Pakistan Limited- Trustee								
Remuneration of the Trustee	53	89	217	378	92	49	38	916
Sindh sales tax on remuneration of the Trustee	7	12	28	49	12	6	3	117
Bank Al Habib Limited - Sponsor								
Bank charges	-	13	6	6	5	6	4	40
Mark-up on bank deposits	508	1,430	8,635	144	709	209	1,148	12,783

	For the half year ended December 31, 2023 (Un audited)							
	Plan 3	Plan 4	plan 5	plan 6	plan 7	plan 8	plan 9	Total
	Rupees in '000							
Other connected Persons								
Purchase of the units of the plan (7,580,141 units)	-	-	-	-	793,565	-	-	793,565
Purchase of the units of the plan (2,493,923 units)	-	-	-	-	-	276,751	-	276,751
Purchase of the units of the plan (9,207,387 units)	-	-	-	-	-	-	929,946	929,946
Redemption of the units of the plan (10,487,784 units)	1,050,767	-	-	-	-	-	-	1,050,767
Redemption of the units of the plan (6,684,717 units)	-	668,472	-	-	-	-	-	668,472
Sales of the units of the plan (6,014,004 units)	-	-	665,991	-	-	-	-	665,991
Sales of the units of the plan (8,646,229 units)	-	-	-	955,322	-	-	-	955,322
Sales of the units of the plan 7,580,141 units)	-	-	-	-	793,565	-	-	793,565
Key executives and directors								
Redemption of the units of the plan (513,843 units)	51,476	-	-	-	-	-	-	51,476
Redemption of the units of the plan (250,000 units)	-	-	-	25,030	-	-	-	25,030

15 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended December 31, 2024 of (AL HABIB Fixed Return Plan 10, Plan 15 and Plan 16) is 0.84%, 0.19%, and 0.51% which include 0.17%, 0.13%, and 0.08% representing government levies and SECP fee. This ratio is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.

16 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on **January 23, 2025**.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC MUNAFA FUND
Half Yearly Ended
December 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarine Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarine Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4,
Block 9, Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shakra-e-Faisal, Karachi.

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Faysal Bank Limited
UBL Ameen Limited
Meezan Bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB ISLAMIC MUNAFA FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic Munafa Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 28, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi 74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB ISLAMIC MUNAFA FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410166xeNqOgsib


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024		For the half year ended December 31, 2023		For the quarter ended December 31, 2024				December 31, 2023
	Period from July 01, 2024 to July 03, 2024	Period from July 01, 2024 to December 05, 2024	Total	AL Habib Islamic Munafa Fund Plan II	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	AL Habib Islamic Munafa Fund Plan II	Total	AL Habib Islamic Munafa Fund Plan II
Income									
Profit on bank deposits	468	192	660	890	-	-	162	162	845
Income on Government Jarah Sukuks	8,154	34,621	42,775	41,137	-	-	14,739	14,739	34,354
Gain / (loss) on sale of investments - net	102	(1,336)	(1,234)	-	-	-	(1,382)	(1,382)	-
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss - net	-	-	-	77	-	-	(2,573)	(2,573)	(13,568)
Other income	-	64	64	-	-	-	35	35	-
	8,724	33,541	42,265	42,104	-	-	10,981	10,981	21,631
Expenses									
Remuneration of AL Habib Asset Management Limited - Management Company	-	271	271	1,652	-	-	-	-	866
Sindh Sales tax on remuneration of Management Company	-	35	35	215	-	-	-	-	100
Selling and marketing expenses	-	-	-	220	-	-	-	-	220
Remuneration of Central Depository Company of Pakistan Limited - Trustee	34	103	137	117	-	-	43	43	59
Sindh Sales Tax on remuneration of the Trustee	21	15	36	15	-	-	6	6	8
Annual fees to the Securities and Exchange Commission of Pakistan	35	140	175	159	-	-	58	58	83
Auditors' remuneration	-	114	114	110	-	-	34	34	-
Others	-	99	99	20	-	-	93	93	20
	90	777	867	2,508	-	-	234	234	1,356
Net income for the period before taxation	8,634	32,764	41,398	39,596	-	-	10,747	10,747	20,275
Taxation	-	-	-	-	-	-	-	-	-
Net income for the period	8,634	32,764	41,398	39,596	-	-	10,747	10,747	20,275
Allocation of net income for the period									
Net income for the period after taxation	8,634	41,398	41,398	39,596	-	-	10,747	10,747	20,275
Income already paid on units redeemed	(8,634)	(17,486)	(26,120)	-	-	-	-	-	-
	-	32,784	15,278	39,596	-	-	10,747	10,747	20,275
Accounting income available for distribution									
- Relating to capital gains / (loss)	-	-	-	-	-	-	(2,619)	(2,619)	-
- Excluding capital gains / (loss)	-	15,278	15,278	39,596	-	-	10,747	10,747	20,275
	-	15,278	15,278	39,596	-	-	10,747	10,747	20,275

Note

Profit on bank deposits
Income on Government Jarah Sukuks
Gain / (loss) on sale of investments - net
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss - net
Other income

Expenses
Remuneration of AL Habib Asset Management Limited - Management Company
Sindh Sales tax on remuneration of Management Company
Selling and marketing expenses
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh Sales Tax on remuneration of the Trustee
Annual fees to the Securities and Exchange Commission of Pakistan
Auditors' remuneration
Others

Net income for the period before taxation
Taxation
Net income for the period
Allocation of net income for the period
Net income for the period after taxation
Income already paid on units redeemed

Accounting income available for distribution
- Relating to capital gains / (loss)
- Excluding capital gains / (loss)

Earnings per unit
The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	For the half year ended December 31, 2024		For the half year ended December 31, 2023	For the quarter ended December 31, 2024			December 31, 2023
	Period from July 01, 2024 to December 05, 2024	Total		AL Habib Islamic Munafa Fund Plan II	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	
Net income for the period	8,634	32,764	39,596	-	-	10,747	20,275
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	8,634	32,764	39,596	-	-	10,747	20,275

— Rupees in '000—

Net income for the period
Other comprehensive income
Total comprehensive income for the period

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024						December 31, 2023		
	AL Habib Islamic Munafa Plan III			AL Habib Islamic Munafa Plan IV			AL Habib Islamic Munafa Plan II		
	Capital value	Undistributed income	Net Assets	Capital value	Undistributed income	Net Assets	Capital value	Undistributed income	Net Assets
Net assets at beginning of the period	8,621,105	9,320	8,630,425	424,124	448	424,572	394,447	296	394,743
Issuance of units*									
- Capital value	-	-	-	11,472	-	11,472	-	-	-
- Element of income	-	-	-	(13)	-	(13)	-	-	-
Total proceeds on issuance of units	-	-	-	11,459	-	11,459	-	-	-
Redemption of units*									
- Capital value	(8,627,891)	-	(8,627,891)	(436,062)	-	(436,062)	-	-	-
- Element of income	(1,374)	(8,634)	(10,008)	32	(17,486)	(17,454)	-	-	-
Total payments on redemption of units	(8,629,265)	(8,634)	(8,637,899)	(436,030)	(17,486)	(453,516)	-	-	-
Total comprehensive income for the period	-	8,634	8,634	-	32,764	32,764	-	20,275	20,275
Interim distribution for the year ended Dec 31, 2024 (2023: Nil)	8,160	(9,320)	(1,160)	-	(15,279)	(15,279)	-	-	-
	8,160	(686)	7,474	-	17,485	17,485	-	20,275	20,275
Net assets at end of the period	-	-	-	(447)	448	-	394,447	20,571	415,018
Undistributed income / (loss) brought forward									
- Realised income / (loss)		2,668			(871)			(2,823)	
- Unrealised income		6,652			1,319			3,119	
		<u>9,320</u>			<u>448</u>			<u>296</u>	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			20,275	
		<u>-</u>			<u>-</u>			<u>20,275</u>	
Undistributed income carried forward									
- Realised income		-			-			20,275	
- Unrealised income		-			-			-	
		<u>-</u>			<u>-</u>			<u>20,275</u>	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period	<u>100.11</u>			<u>100.11</u>			<u>110.15</u>		
Net asset value per unit at end of the period	<u>-</u>			<u>-</u>			<u>-</u>		

* Total number of units issued and redeemed during the year are disclosed in note 12 of these condensed interim financial information.

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the half year ended December 31,		
	Period from July 01, 2024 to July 03, 2024	Period from July 01, 2024 to December 05, 2024	2023
	AL Habib Islamic Munafa Plan III	AL Habib Islamic Munafa Plan IV	AL Habib Islamic Munafa Plan II
	-----Rupees in '000-----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	8,634	32,764	39,596
Adjustments for:			
Profit on bank deposits	(468)	(192)	(890)
Income on Government Ijarah Sukuks	(8,154)	(34,621)	(41,137)
(Gain) / loss on sale of investments - net	(102)	1,336	
Unrealised appreciation on re-measurement of investments classified at fair value through profit & loss-net	-	-	(77)
	(90)	(713)	(2,508)
Decrease / (increase) in assets			
Investment - net	7,515,006	450,699	6
Deposits and prepayments	-	-	(5)
	7,515,006	450,699	1
(Decrease) / increase in liabilities			
Payable to AL Habib Asset Management Limited Management Company	(270)	315	209
Payable to Central Depository Company of Pakistan Limited - Trustee	(415)	6	7
Payable to the Securities and Exchange Commission of Pakistan	(531)	7	24
Accrued expenses and other liabilities	(53,835)	4,147	65
	(55,051)	4,475	305
Cash generated / (used in) operating activities	7,459,865	454,461	(2,202)
Profit received in bank deposits	769,621	6,576	979
Income on Government Ijarah Sukuks	-	-	41,047
Net cash generated / (used in) from operating activities	8,229,486	461,037	39,824
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of units	-	11,459	-
Payments against redemption of units	(8,637,899)	(453,516)	-
Dividend paid	(1,160)	(15,279)	-
Net (decrease) / increase in cash and cash equivalents	(409,573)	3,701	39,824
Cash and cash equivalents at beginning of the period	410,210	1,446	432
Cash and cash equivalents at end of the period	637	5,147	40,243

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024****1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 AL Habib Islamic Munafa Fund (the Fund) was established under a Trust Deed executed between AL Habib Asset Management Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/AMIMF/2022/95 dated October 11, 2022 and the Trust Deed was executed on November 17, 2022.
- 1.2 The Management Company of the Fund has been registered with the SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 3rd floor, Mackinnons Building, I, I Chundrigar Road Karachi, Pakistan.
- 1.3 The Fund is an Open-End Shariah compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with Allocation Plans. The Allocation Plans under the Fund may have different Shariah compliant investment avenues and different maturity dates. The Allocation Plans under the Fund may have a set timeframe or perpetual.
- 1.4 The Fund has been categorized as a Shariah Compliant Fixed Return Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan (SECP).
- 1.5 The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.
- 1.6 The Fund has launched four different plans; namely, AL Habib Islamic Munafa Fund Plan I (AHIMF Plan I), AL Habib Islamic Munafa Fund Plan II (AHIMF Plan II), AL Habib Islamic Munafa Fund Plan III (AHIMFP-3) and AL Habib Islamic Munafa Fund Plan IV (AHIMFP-4). The units of these plans were initially offered to public from March 29, 2023 till April 04, 2023, May 24, 2023 till June 08, 2023, March 29, 2024 and May 30, 2024 respectively.

AHIMF Plan III & IV has been matured as on July 03, 2024 and December 05, 2024.

- 1.7 Title to the assets of the fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund is not listed on Pakistan Stock Exchange.
- 1.8 Pacra Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (PACRA) to the Management Company as on December 12, 2024.

2 BASIS OF PREPARATION**2.1 Statement of compliance**

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standard (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the fund for the year ended June 30, 2024.

2.1.3 These condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost basis, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistan rupee ('Rupees' or 'Rs.') which is the Fund's functional and presentation currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.

3.4 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the fund as at and for the year ended June 30, 2024.

Un-audited			Audited			
December 2024			June 30, 2024			
AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	Total	AL Habib Islamic Munafa Fund Plan II	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	Total
----- Rupees in '000 -----						

Note

4 BANK BALANCES

Savings account	4.1	637	5,147	5,784	3,784	410,210	1,446	415,440
-----------------	-----	-----	-------	-------	-------	---------	-------	---------

4.1 These carries markup at the rate of 9.75% (June 30, 2024 19.50% to 20.50%) per annum . These are held with Bank AL Habib Limited.

5 INVESTMENTS

Financial asset classified at fair value through profit and loss

Government Ijarah Sukkuks	5.1	-	-	-	-	7,506,750	417,414	7,924,164
		-	-	-	-	7,506,750	417,414	7,924,164

5.1 Government Ijarah Sukkuks

5.1.1 AL Habib Islamic Munafa Fund Plan III

Particular	Face value				As at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealized gain / loss	Net assets	Total investments
	----- (Number of certificate) -----				----- (Rupees in '000) -----				

Quoted								
GOP IJARA SUKUK 1 YEAR VRR (12-07-2023)	75,000	-	75,000	-	-	-	0.00%	0.00%
Total as at December 31, 2024	75,000	-	75,000	-	-	-		

Total as at June 30, 2024					7,500,098	7,506,750	6,652	
---------------------------	--	--	--	--	-----------	-----------	-------	--

5.1.2 AL Habib Islamic Munafa Fund Plan IV

Particular	Face value				As at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchases during the period	Sold / Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealized gain / loss	Net assets	Total investments
	----- (Number of certificate) -----				----- (Rupees in '000) -----				

Quoted								
GOP IJARA SUKUK 1 YEAR VRR (04-12-2023)	4,160	-	4,160	-	-	-	0.00%	0.00%
Total as at December 31, 2024					-	-		

Total as at June 30, 2024					416,095	417,414	1,319	
---------------------------	--	--	--	--	---------	---------	-------	--

AL HABIB ISLAMIC MUNAFA FUND

		Un-audited			Audited				
		December 31, 2024			June 30, 2024				
		AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	TOTAL	AL Habib Islamic Munafa Fund Plan II	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	TOTAL	
6	PROFIT RECEIVABLE	----- Rupees in '000 -----							
	Sukuk certificates	-	-	-	-	770,011	6,098	776,109	
	Savings deposit	3,557	520	4,077	445	2,699	806	3,950	
		3,557	520	4,077	445	772,710	6,904	780,059	
7	PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY								
	Remuneration payable to Management Company	7.1	-	452	452	2,502	63	172	2,737
	Sindh Sales tax payable on remuneration of Management Company	7.2	-	57	57	333	7	22	362
	Allocation of expenses related to registrar services, accounting, operations and valuation services	7.3	-	-	-	252	200	-	452
			-	509	509	3,087	270	194	3,551

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company has set and disclosed in the offering document the maximum rate of fee chargeable to Collective Investment Scheme (CIS) within allowed expense ratio. The Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 10% of gross earnings of the scheme. The Management has charged its remuneration at rate ranging from 1% to 10% of the gross earning of the fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.

7.2 The Sindh Sales tax is at the rate of 15% (June 30, 2024: 13%) on the remuneration of Management Company.

7.3 As per Regulation 60(3) of NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to CIS are chargeable to the CIS. During the period, the fee has been charged at the rate ranging from 0.1% to 2% incase of AHIMF Plan II, AHIMF Plan III and AHIMF Plan IV.

		Un-audited			Audited				
		December 31, 2024			June 30, 2024				
		AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	TOTAL	AL Habib Islamic Munafa Fund Plan II	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	TOTAL	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	----- Rupees in '000 -----							
	Remuneration payable to the Trustee	8.1	-	21	21	41	382	16	439
	Sindh Sales tax payable on remuneration of Trustee	8.2	-	3	3	5	33	2	40
			-	24	24	46	415	18	479

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as per the tariff specified therein, based on the average annual net assets of the Fund. The fee is paid to the Trustee monthly in arrears. As per the Trust Deed and Offering Document, the Trustee fee shall be charged in accordance to the Tariff flat rate of 0.055% per annum of net assets.

8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

		Un-audited			Audited				
		December 31, 2024			June 30, 2024				
		AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	TOTAL	AL Habib Islamic Munafa Fund Plan II	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	TOTAL	
9	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	----- Rupees in '000 -----							
	Annual fee payable to SECP	9.1	-	30	30	34	531	23	588

- 9.1** As per Regulation 62 of NBFC Regulations, an Asset Management Company managing a Collective Investment Scheme shall pay SECP an annual fee of 0.02% of the average annual nets assets. The fee is payable annually in arrears.

	Un-audited			Audited			
	December 31, 2024			June 30, 2024			
	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	TOTAL	AL Habib Islamic Munafa Fund Plan II	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	TOTAL
10 ACCRUED EXPENSES AND OTHER LIABILITIES	----- Rupees in '000 -----						
Auditors' remuneration payable	-	-	-	54	-	-	54
Withholding tax payable	11	3,820	3,831	481	57,921	955	59,357
Capital gain tax payable	4,167	1,272	5,439	486	105	2	593
Other payables	16	12	28	41	3	-	44
	4,194	5,104	9,298	1,062	58,029	957	60,048

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

	Un-audited			Audited			
	December 31, 2024			June 30, 2024			
	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	TOTAL	AL Habib Islamic Munafa Fund Plan II	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	TOTAL
12 NUMBER OF UNITS IN ISSUE	----- Rupees in '000 -----						
Total units in issue at the beginning of the period	86,211,052	4,241,237	90,452,289	3,943,320	-	-	3,943,320
Add: issuance of units during the period	-	114,589	114,589	84,175	86,504,432	4,281,520	90,870,127
Less: units redeemed during the period	(86,211,052)	(4,355,826)	(90,566,878)	(4,027,495)	(293,380)	(40,283)	(4,361,158)
Total units in issue at the end of the period	-	-	-	-	86,211,052	4,241,237	90,452,289

13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety (90%) of its accounting income for the period, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from section 113 (minimum tax) provision under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10% or more units of the Fund.
- 15.2** The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 15.3** The Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

AL HABIB ISLAMIC MUNAFA FUND

15.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent of AL Habib Asset Management Limited
3	AL Habib Capital Market (Private) Limited	Subsidiary of Bank AL Habib Limited
4	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	Central depository Company	Trustee

Related parties includes directors and officers of the above entities as at December 31, 2023 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

15.5 Details of transaction with connected person / related parties are as follows

For the period from July 01, 2024 to July 03, 2024	For the period from July 01, 2024 to Dec 05, 2024	Total	For the period from July 1, 2023 to Dec 31, 2023
AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV		AL Habib Islamic Munafa Fund Plan II

AL Habib Asset Management Limited - Management company

Remuneration of the Management Company	-	271	271	1,652
Sindh Sales tax on remuneration of the Management Company	-	35	35	215
Expenses allocated by Management Company	-	-	-	220

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	34	103	137	117
Sindh Sales tax on remuneration of the Trustee	21	15	36	15

Bank AL Habib limited - Sponsor

Bank charges	-	-	-	5
Mark-up on bank deposits	468	192	660	890

Dec-24	Dec-24	Dec-24	Jun-24	Jun-24	Jun-24	Jun-24
AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	Total	AL Habib Islamic Munafa Fund Plan II	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	Total

Balances outstanding as at year end

**AL Habib Asset Management Limited -
Management company**

Remuneration of the Management Company	-	452	452	2,502	63	172	2,737
Sindh Sales tax on remuneration of the Management Company	-	57	57	333	7	22	362
Expenses allocated by Management Company	-	-	-	252	200	-	452

**Central Depository Company of Pakistan
Limited - Trustee**

Remuneration of the Trustee	-	21	21	41	382	16	439
Sindh Sales tax on remuneration of the Trustee	-	3	3	5	33	2	40

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The table below analyse financial instruments measured at the end of the reporting year by the level in the fair value hierarchy into which the fair value measurement is categorised:

December 31, 2024			
Fair value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Investments at fair value through profit or loss

Plan III

GoP Ijarah Sukuk Certificates	-	-	-	-
-------------------------------	---	---	---	---

Plan IV

GoP Ijarah Sukuk Certificates	-	-	-	-
-------------------------------	---	---	---	---

-	-	-	-
---	---	---	---

AL HABIB ISLAMIC MUNAFA FUND

June 30, 2024				
Fair value				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Investments at fair value through profit or loss				
Plan III				
GoP Ijarah Sukuk Certificates	-	7,506,750	-	7,506,750
Plan IV				
GoP Ijarah Sukuk Certificates	-	417,414	-	417,414
<hr/>				
-				
7,924,164				
-				
7,924,164				

16.1 Valuation techniques

16.1.1 For level 2 investments at fair value through profit or loss in units of mutual funds, Fund uses PKISRV rates which are taken from MUFAP, for the puprose of computation of Market value at the reporting date.

16.1.2 The carrying value of all assets and liabilities are approximate to their fair values.

16.2 Transfers during the period

No transfers were made between various levels of fair value heriarchy during the period.

17 TOTAL EXPENSE RATIO

Total expense ratio of the fund for the period ended December 31, 2024 of AL HABIB MUNAFA Fund Plan 3 and PAn 4 is 0.0021% and 0.53% which include 0.0001% and 0.13% representing Government levy and SECP fee.

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary for the purpose of comparison and for better presentation.

19 GENERAL

Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on **January 23, 2025**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB
GOVERNMENT SECURITIES FUND
Half Yearly Report
December 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarine Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarine Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4,
Block 9, Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shahra-e-Faisal, Karachi.

Rating

AM 1 to the Management Company and
AAA (f) to the fund Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



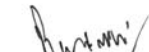
TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB GOVERNMENT SECURITIES FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Government Securities Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.



Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB GOVERNMENT SECURITIES FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410166kbNnxHKs4


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

AL HABIB GOVERNMENT SECURITIES FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
ASSETS	Note	----- (Rupees in '000) -----	
Bank balances	4	1,737,406	2,332,270
Investments	5	38,345,417	14,474,190
Receivable against sale of units		16,282	2,993,469
Profit receivable	6	218,099	275,997
Total assets		40,317,204	20,075,926
 LIABILITIES			
Payable to AL Habib Asset Management Limited - Management company	7	109,206	45,636
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,778	918
Payable to Securities and Exchange Commission of Pakistan	9	2,108	1,107
Payable against redemption of units		94,572	1,420
Accrued expenses and other liabilities	10	63,881	134,489
Total liabilities		271,545	183,570
Net assets		40,045,659	19,892,356
Unit holders' fund (as per the statement attached)		40,045,659	19,892,356
 Contingencies and commitments	 11		
		(Number of units)	
Number of units in issue (face value of units is Rs. 100 each)		364,437,295	198,022,162
		(Rupees)	
Net assets value per unit		109.88	100.46

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOVERNMENT SECURITIES FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Note ----- (Rupees in '000) -----				
Income				
Profit on bank deposits	26,883	43,615	9,832	30,119
Markup / return on government securities	1,077,749	81,343	653,859	(68,461)
Markup / return on debt securities	1,178,243	771,248	494,065	771,248
Markup on term deposit receipts	-	4,145	-	4,145
Net realised gain / (loss) on sale of investment	130,406	39,294	83,124	41,492
Net unrealised gain / (loss) on revaluation of investments	188,735	(28,125)	32,788	(36,784)
Total income	2,602,016	911,520	1,273,668	741,759
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	7.1	231,860	41,952	106,325
Sindh Sales tax on Management Company's remuneration	7.2	34,770	5,454	15,948
Expenses allocated by the Management Company		4,354	8,919	2,024
Selling and marketing expense		6,244	-	6,244
Sindh Sales tax on selling and marketing & allocated expense		1,590	-	1,590
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	7,261	2,192	4,148
Sindh Sales tax on Trustee's remuneration	8.2	1,089	285	623
Annual fee to Securities and Exchange Commission of Pakistan	9	9,901	2,989	5,656
Brokerage expense		1,608	1,568	216
Settlement and bank charges		-	48	-
Auditors' remuneration		198	175	155
Printing and other expenses		35	34	18
Total expenses		298,910	63,616	142,945
Net income from operating activities		2,303,106	847,904	1,130,723
Net income for the period before taxation		2,303,106	847,904	692,561
Taxation	12	-	-	-
Net income for the period after taxation		2,303,106	847,904	692,561
Allocation of net income for the period after taxation				
Net income for the period		2,303,106	847,904	692,561
Income already paid on units redeemed		(372,757)	(615,298)	(294,336)
		1,930,349	232,606	836,387
Accounting income available for distribution:				
- Relating to capital gains		130,406	11,169	83,124
- Excluding capital gains		1,799,943	221,437	753,263
		1,930,349	232,606	836,387

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOVERNMENT SECURITIES FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>----- (Rupees in '000) -----</u>			
Net income for the period after taxation	2,303,106	847,904	1,130,723	692,561
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,303,106</u>	<u>847,904</u>	<u>1,130,723</u>	<u>692,561</u>

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOVERNMENT SECURITIES FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,					
	2024			2023		
	Capital Value	Undistributed income	Net Assets	Capital Value	Undistributed income	Net Assets
Net assets at beginning of the period	Note -----(Rupees in '000)-----					
Issuance of 265,238,880 units (2023: 523,433,996 units)	19,802,235	90,121	19,892,356			
- Capital value	26,645,898	-	26,645,898	52,343,400	-	52,343,400
- Element of income	1,730,355	-	1,730,355	1,312,622	-	1,312,622
Amount received / receivable on issuance of units	28,376,253	-	28,376,253	53,656,022	-	53,656,022
Redemption of 98,823,747 units (2023: 385,758,053 units)						
- Capital value	(9,927,834)	-	(9,927,834)	(38,575,805)	-	(38,575,805)
- Element of income	(225,465)	(372,757)	(598,222)	(318,484)	(615,298)	(933,782)
Amount paid / payable on redemption of units	(10,153,299)	(372,757)	(10,526,056)	(38,894,298)	(615,298)	(39,509,587)
Total comprehensive income for the period	-	2,303,106	2,303,106	-	847,904	847,904
Interim distribution for the period ended June 30 2025 :						
Rs. Nil per units (December 31,2023: Rs. 9.0659 per unit)	-	-	-	(988,752)	(52,254)	(1,041,006)
Net income for the period less distribution	-	2,303,106	2,303,106	(988,752)	795,650	(193,102)
Net assets at end of the period	38,025,189	2,020,470	40,045,659	13,772,981	180,352	13,953,333
Undistributed income brought forward						
- Realised income		111,786			-	
- Unrealised loss		(21,665)			-	
		90,121			-	
Accounting income available for distribution						
- Relating to capital gains		130,406			11,169	
- Excluding capital gains		1,799,943			221,437	
		1,930,349			232,606	
Interim distribution for the period ended June 30 2025 :						
Rs. Nil per units (December 31,2023: Rs. 9.0659 per unit)		-			(52,254)	
Undistributed income carried forward		2,020,470			180,352	
Undistributed income carried forward comprises of:						
- Realised income		2,020,470			208,447	
- Unrealised income / (loss)		-			(28,125)	
		2,020,470			180,322	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			100.46			-
Net assets value per unit at end of the period			109.88			101.35

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,303,106	847,904
Adjustments for:		
Net capital (loss) / gain on sale of investments	(130,406)	(39,294)
Net unrealised gain / (loss) on revaluation of investments	(188,735)	28,125
	(319,141)	(11,169)
	1,983,965	836,735
(Increase) / decrease in assets		
Investments	(23,552,086)	(11,237,966)
Receivable against issuance of units	2,977,187	-
Profit receivable	57,898	(415,283)
	(20,517,001)	(11,653,249)
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	63,570	13,271
Payable to Central Depository Company of Pakistan Limited - Trustee	860	767
Payable to Securities and Exchange Commission of Pakistan (SECP)	1,001	926
Payable against redemption of units	93,152	5,860
Accrued expenses and other liabilities	(70,608)	29,463
	87,975	50,287
Net cash used in operating activities	(18,445,061)	(10,766,227)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	28,376,253	53,656,022
Payments on redemption of units	(10,526,056)	(39,509,587)
Dividend paid during the period	-	(1,041,006)
Net cash generated from financing activities	17,850,197	13,105,429
Net increase / (decrease) in cash and cash equivalents	(594,864)	2,339,202
Cash and cash equivalents at beginning of the period	2,332,270	-
Cash and cash equivalents at end of the period	1,737,406	2,339,202

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Government Securities Fund (the "Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 15, 2022. In the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the "Sindh Trust Act 2020". Accordingly on July 14, 2020, Trust Deed has been registered under the Sindh Trust Act. The Fund is registered under the 'Sindh Trust Act 2020', as amended vide Sindh Trusts (Amendments) Act 2021 and was launched on July 13, 2023.
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non Banking Finance Company under the NBFC Rules by the SECP. The registered office of the Management Company is situated at 3rd Floor MacKinnon's Building, I.I Chundrigar Road Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Title to the assets of the Fund are held in the name of Central Depository CDC of Pakistan Limited as a Trustee of the Fund.
- 1.4** The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the Fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools. The Fund has been categorized as Open- End Income Scheme as per criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Scheme (CIS).
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.6** The Fund is registered under the Sindh Trusts Act, 2020, after the promulgation of Provincial Trust Act.
- 1.7** Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of AM1 to the Management Company on December 12, 2024. VIS has assigned stability rating of AAA(f) by VIS on December 31, 2024.

2 BASIS OF PREPARATION

2.1.1 This condensed interim financial information prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial statements. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Funds at and for the year ended June 30, 2024.

2.1.3 These condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at and for the six months period ended December 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for the investments which are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the source as those applied to the financial statements as at for the year ended June 30, 2024.

3.4 New / Revised Standards, Interpretations and Amendments

3.4.1 There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the fund's annual accounting period beginning on July 01,2024. However, these do not have any material impact on the fund's financial statements and, therefore, have not been detailed in these condensed interim financial information.

3.4.2 These are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01,2025. However, the new standards interpretations and amendments to the approved accounting standards will not have any material impact on the fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.

3.4.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

AL HABIB GOVERNMENT SECURITIES FUND

	Note	December 31, 2024 (Un-Audited) (Rupees in '000)	June 30, 2024 (Audited)
4 BANK BALANCES			
Saving accounts	4.1 & 4.2	1,737,406	2,332,270
		<u>1,737,406</u>	<u>2,332,270</u>

4.1 These carry profit rates ranging from 10% to 16% (June 30, 2024: 20.5% to 21.5%) per annum.

4.2 This includes a balance of Rs.1734 million (June 30, 2024: Rs. 2327 million) with Bank AL Habib Limited, (a related party) carrying profit at the rate of 10% (June 30, 2024: 21.50%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Market Treasury Bills	5.1	27,594,828	6,049,709
Pakistan Investments bonds	5.2	10,750,591	8,424,481
		<u>38,345,417</u>	<u>14,474,190</u>

5.1 Market Treasury Bills

Description	As at July 01, 2024	Purchased during the pe iod	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
								Net assets of the fund	Total market value of investments
				(Number of Units)		(Rupees in '000)		%	
Treasury Bills									
3 Months									
T-BILL 03 MONTHS (17-10-2024)	-	9,000,000	2,500,000	6,500,000	648,277	648,161	(116)	1.62%	1.69%
T-BILL 03 MONTHS (31-10-2024)	-	5,000,000	-	5,000,000	495,950.04	496,336	386	1.24%	1.29%
T-BILL 03 MONTHS (14-11-2024)	-	20,250,000	-	20,250,000	1,998,805	2,001,056	2,251	5.00%	5.22%
T-BILL 03 MONTHS (28-11-2024)	-	13,790,000	-	13,790,000	1,356,445	1,356,618.83	174	3.39%	3.54%
T-BILL 03 MONTHS (12-12-2024)	-	26,500,000	4,000,000	22,500,000	2,204,787	2,203,760	(1,027)	5.50%	5.75%
T-BILL 03 MONTHS (26-12-2024)	-	15,000,000	-	15,000,000	1,463,075	1,462,740	(335)	3.65%	3.81%
T-BILL 03 MONTHS (18-04-2024)	2,000,000	-	2,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (13-06-2024)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (22-08-2024)	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (05-09-2024)	-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%
6 Months									
T-BILL 06 MONTHS (08-08-2024)	-	3,530,000	3,500,000	30,000	2,964	2965	1	0.01%	0.01%
T-BILL 06 MONTHS (11-07-2024)	-	10,000,000	10,000,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (22-08-2024)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (04-04-2024)	-	4,000,000	4,000,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (03-10-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (17-10-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (31-10-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (16-05-2024)	-	7,274,200	7,274,200	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (14-11-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (13-06-2024)	-	3,300,000	3,300,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (12-12-2024)	-	6,050,000	6,050,000	-	-	-	-	0.00%	0.00%
12 Months									
T-BILL 12 MONTHS (11-01-2024)	12,000,000	500,000	12,000,000	500,000	49,866	49,859	(7)	0.12%	0.13%
T-BILL 12 MONTHS (08-08-2024)	-	23,500,000	3,500,000	20,000,000	1,855,761	1,866,406	10,645	4.66%	4.87%
T-BILL 12 MONTHS (22-08-2024)	-	12,780,000	-	12,780,000	1,160,816	1,187,321	26,505	2.96%	3.10%
T-BILL 12 MONTHS (25-07-24)	-	40,590,000	20,100,000	20,490,000	1,888,815	1,920,683	31,868	4.80%	5.01%
T-BILL 12 MONTHS (03-10-2024)	-	86,500,000	30,000,000	56,500,000	5,143,450	5,179,558	36,108	12.93%	13.51%
T-BILL 12 MONTHS (17-10-2024)	-	40,000,000	16,550,000	23,450,000	2,130,897	2,140,685	9,788	5.35%	5.58%
T-BILL 12 MONTHS (31-10-2024)	-	50,470,000	13,350,000	37,120,000	3,361,240	3,374,364	13,124	8.43%	8.80%
T-BILL 12 MONTHS (14-11-2024)	-	7,507,850	-	7,507,850	676,978	679,645	2,667	1.70%	1.77%
T-BILL 12 MONTHS (12-12-2024)	-	20,500,000	-	20,500,000	1,840,019	1,840,394	375	4.60%	4.80%
T-BILL 12 MONTHS (26-12-2024)	-	13,250,000	-	13,250,000	1,182,970	1,184,276	1,306	2.96%	3.09%
T-BILL 12 MONTHS (19-10-2023)	-	183,650,000	183,650,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (13-07-2023)	7,200,000	-	7,200,000	-	-	-	-	0.00%	0.00%

AL HABIB GOVERNMENT SECURITIES FUND

Description	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
								Net assets of the fund	Total market value of investments
	------(Number of Units)-----				------(Rupees in '000)-----		-----%		
T- BILL 12 MONTHS (30-11-2023)	1,550,000	23,892,850	25,442,850	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (28-12-2023)	-	24,000,000	24,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (11-07-2024)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (18-04-2024)	-	56,250,000	56,250,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (02-11-2023)	-	53,620,000	53,620,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (30-05-2024)	10,000,000	4,524,550	14,524,550	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (13-06-2024)	5,000,000	10,000,000	15,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (16-05-2024)	15,000,000	34,400,000	49,400,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (05-09-2024)	-	27,250,000	27,250,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (16-11-2023)	-	4,150,000	4,150,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (02-05-2024)	10,000,000	-	10,000,000	-	-	-	-	0.00%	0.00%
Total as at December 31, 2024					27,461,115	27,594,828	133,713		
Total as at June 30, 2024					<u>6,040,634</u>	<u>6,049,712</u>	<u>1,396</u>		

5.1.1 The Markup rate on Market Treasury Bill's ranges from 11.50% to 20.40% per annum.

5.2 Pakistan Investment Bonds

2 Years

PIB 02 YEARS (20-09-2024) - ZERO COUPON		2,500	2,500	-	-	-	-	0.00%	0.00%
PIB 2 YEARS (06-04-2023) - FLOATER	29,221	29,221	58,442	-	-	-	-	0.00%	0.00%

3 Years

PIB 03 YEARS (04-07-2023) - FIXED	-	-	-	-	-	-	-	0.00%	0.00%
PIB 03 YEARS (20-09-2024) - FIXED	-	8,000	2,500	5,500	568,098	570,380	2,282	1.42%	1.49%
PIB 03 YEARS (19-10-2023) - FLOATER	80	500	-	580	57,228	57,287	59	0.14%	0.15%
PIB 3 YEARS (07-04-2022) - FLOATER-	10,000	10,000	20,000	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (08-09-2022) - FLOATER	22,700	25,000	10,000	37,700	3,752,965	3,766,230	13,265	9.40%	9.82%
PIB 3 YEARS (07-10-2021) - FLOATER	-	72,920	72,920	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (09-02-2023) - FLOATER	-	12,000	-	12,000	1,190,418	1,194,720	4,302	2.98%	3.12%
PIB 3 YEARS (21-09-2023) - FLOATER	12,630	-	-	12,630	1,242,928	1,249,486	6,558	3.12%	3.26%

5 Years

PIB 05 YEARS (17-11-2022)	2,860	30,000	-	32,860	3,203,066	3,227,509	24,443	8.06%	8.42%
PIB 05 YEARS (18-04-2024) - FLOATER - SA	8,000	-	8,000	-	-	-	-	0.00%	0.00%
PIB 05 YEARS (20-09-2024) - FIXED	-	6,500	3,000	3,500	364,849	369,908	5,059	0.92%	0.96%
PIB 05 YEARS (17-01-2024) - FIXED	-	3,000	-	3,000	316,012	315,071	(941)	0.79%	0.82%
PIB 5 YEARS (06-05-2021) - FLOATER	-	10,000	10,000	-	-	-	-	0.00%	0.00%

10 Years

PIB 10 YEARS (20-09-2024) - FIXED	-	3,750	3,750	-	-	-	-	0.00%	0.00%
-----------------------------------	---	-------	-------	---	---	---	---	-------	-------

Total as at December 31, 2024

10,695,564 10,750,591 55,027

Total as at June 30, 2024

8,455,266 8,424,484 (30,742)

5.2.1 The markup rate on Pakistan Investment Bonds ranges from 13% to 22.90% per annum.

		December 31, 2024	June 30, 2024
	Note	(Un-Audited)	(Audited)
		------(Rupees in '000)-----	
6 PROFIT RECEIVABLE			
Bank deposits		10,693	7,394
Pakistan Investment Bonds		<u>207,406</u>	<u>268,598</u>
		<u>218,099</u>	<u>275,997</u>
7 PAYABLE TO THE AL HABIB ASSET MANAGEMENT COMPANY LIMITED			
Remuneration payable to the AL Habib Management Company Limited	7.1	74,833	30,680
Sindh Sales Tax on AL Habib Management Company's remuneration	7.2	11,216	3,988
Reimbursement payable to AL Habib Management Company Limited.	7.3	<u>23,157</u>	<u>10,968</u>
		<u>109,206</u>	<u>45,636</u>

AL HABIB GOVERNMENT SECURITIES FUND

- 7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 10% of gross earnings of the Fund. The Management has charged its remuneration at rate ranging from 0% to 10% of the gross earnings of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.
- 7.2 Sindh Sales Tax has been charged at 15% on the Management Company's remuneration during the period (June 30, 2024: 13%).
- 7.3 In accordance with Regulation 60(3)(S) of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme.

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
	Note	----- (Rupees in '000) -----	
Trustee remuneration	8.1	1,547	812
Sales tax payable on trustee remuneration	8.2	231	106
		<u>1,778</u>	<u>918</u>

- 8.1 The Trustee is entitled to a remuneration for services rendered to the fund under the provisions of the Trust Deed and Offering Document based on the daily Net Asset Value of the fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff is 0.075% of average daily net assets of the Fund.
- 8.2 Sindh Sales Tax has been charged at 15% on the trustee's remuneration charged during the period (June 2024: 13%)

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% (June 30, 2024 : 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
10 ACCRUED AND OTHER LIABILITIES		----- (Rupees in '000) -----	
Auditor's Remuneration		198	285
Printing Charges		81	49
Capital gain tax		45,590	111,990
Withholding tax		12,248	19,439
Settlement Charges		9	6
Brokerage		-	2,568
Other Payable		<u>5,755</u>	<u>152</u>
		<u>63,881</u>	<u>134,489</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024. (June 30, 2024: Nil).

12 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income

distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNINGS PER UNIT

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

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

14.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding ten percent or more units of the Fund.

14.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

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

14.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent AL Habib Asset Management Limited
3	AL Habib Money Market Fund	Subsidiary of Bank AL Habib Limited
4	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
16	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Islamic Pension Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Capital Market (Private) Limited	Subsidiary of Bank AL Habib Limited
19	Central depository Company	Trustee

Connected persons includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

Details of transactions with connected persons / related parties are as follows:

	December 31, 2024 (Unaudited)		December 31, 2023 (Unaudited)	
	(Units)	(Rupees in '000')	(Units)	(Rupees in '000')
AL Habib Asset Management Limited - Management Company				
Management Company's remuneration	231,860	41,952	106,325	33,072
Sindh Sales Tax on remuneration	34,770	5,454	15,948	4,300
Expenses allocated by management company	4,354	-	2,014	-
Selling and Marketing Expenses	6,244	-	6,244	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration	7,261	2,192	4,148	1,821
Sindh Sales Tax on remuneration	1,089	285	623	237
CDC charges	3	-	-	-

Details of transactions with connected persons / related parties are as follows:

	December 31, 2024	June 30, 2024
	(Un-Audited)	(Audited)
----- (Rupees in '000) -----		
Bank AL Habib Limited - Parent of AL Habib Asset Management Limited		
-Bank balance	1,734,373	2,326,884
-Profit receivable	5,875	6,542
AL Habib Asset Management Limited - Management Company		
- Payable to the Management Company (inclusive of Sindh Sales Tax)	109,206	45,636
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable (inclusive of Sindh Sales tax)	1,778	918
-Other CDC charges payable	9	6

14.1 Sale / Redemption of units

	Half year ended December 31, 2024 (Un-audited)		Half year ended December 31, 2023 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
AL Habib Asset Management Limited	21,581,576	2,260,174	3,716,525	372,609
Other connected persons				
-Key Executives of the Management Company	-	-	3,731	378
-Directors and their relatives of the Management Company	10,520,501	1,146,853	106,770	8,321,400
Units redeemed by:				
Management Company				
AL Habib Asset Management Limited	4,681,847	497,903,269	3,716,746	376,829
Other connected persons				
-Key Executives of the Management Company	-	-	2,020	205
-Directors and their relatives of the Management Company	8,380,169	884,755	59,221,912	6,080,649

AL HABIB GOVERNMENT SECURITIES FUND

<u>Units held by:</u>	December 31, 2024 (Un-audited)		June 30, 2024 (Audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
AL Habib Asset Management Limited	16,913,632	1,858,470	13,902	1,396,566
Other connected persons				
-Key Executives of the Management Company	-	-	452	45,453
-Directors and their relatives of the Management Company	33,624,608	3,694,672	34,233,823	3,438,965,532

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities (level 1)

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

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

		Fair value		
		Level 1	Level 2	Level 3
December 31, 2024 (Un-audited)	Note	----- (Rupees in '000) -----		
Government securities -				
Market Treasury Bills	5.1	-	27,594,828	-
Debt securities - Pakistan Investment Bonds	5.2	-	10,750,591	
		-	38,345,419	-
June 30, 2024 (Audited)				
Government securities - Market Treasury Bills		-	6,049,709	-
Debt securities - Pakistan Investment Bonds		-	8,424,481	-
		-	14,474,190	-

15.1 For level 2 investments at fair value through profit or loss - investment in respect of Treasury Bills and Pakistan Investment Bonds, Fund uses the rates which are derived from PKRV and PKFRV rates at reporting date per certificate multiplied by the number of certificates held as at year end.

15.2 The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

15.3 There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

AL HABIB GOVERNMENT SECURITIES FUND

16 TOTAL EXPENSE RATIO (TER)

SECP vide its directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016 requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended December 31, 2024 is 2.26% which includes 0.35% representing Government levy and SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

17 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. Following material reclassification has been made during the period:

18 GENERAL

Figures have been rounded off to the nearest thousand rupees unless stated otherwise.

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on January 23, 2025.

**For AL Habib Asset Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PENSION FUND
Half Yearly Report
December 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarine Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarine Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4,
Block 9, Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shahra-e-Faisal, Karachi.

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Bank Alfalah Limited
Allied Bank Limited
Habib Bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

AL HABIB PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Pension Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi 74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB PENSION FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR20241016673rber209p


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Total
Note	-----Rupees in '000-----				
ASSETS					
Bank balances	4	10,306	5,002	7,965	23,273
Investments	5	321,723	208,352	301,711	831,786
Dividend and markup receivable		-	4,168	129	4,297
Advance and deposits		2,016	211	659	2,886
TOTAL ASSETS		334,045	217,733	310,464	862,242
LIABILITIES					
Payable to AL Habib Asset Management Limited - Management Company	6	303	203	318	824
Payable to Central Depository Company Limited (CDC) - Trustee	7	39	29	45	113
Payable to the Securities and Exchange-Commission of Pakistan (SECP)	8	32	38	62	132
Accrued expenses and other liabilities	9	89	65	126	280
TOTAL LIABILITIES		463	335	551	1,349
NET ASSETS		333,582	217,398	309,913	860,893
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		333,582	217,398	309,913	860,893
CONTINGENCIES AND COMMITMENTS					
		----- Number of units -----			
Number of units in issue	11	924,025	1,356,110	1,973,948	
		----- Rupees -----			
Net asset value per unit		361.01	160.31	157.00	

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		June 30, 2024 (Audited)			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
Note		-----Rupees in '000-----			
ASSETS					
Bank balances	4	9,122	25,741	37,560	72,153
Investments	5	84,308	129,291	199,268	412,867
Dividend and markup receivable		82	4,551	3,686	8,319
Advance and deposits		-	113	-	113
TOTAL ASSETS		93,512	159,426	240,514	493,452
LIABILITIES					
Payable to AL Habib Asset Management Limited - Management Company	6	78	124	198	400
Payable to Central Depository Company Limited (CDC) - Trustee	7	12	19	28	59
Payable to the Securities and Exchange-Commission of Pakistan (SECP)	8	23	39	64	126
Accrued expenses and other liabilities	9	731	79	132	942
TOTAL LIABILITIES		844	261	422	1,527
NET ASSETS		92,668	159,165	240,092	491,925
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		92,668	159,165	240,092	491,925
CONTINGENCIES AND COMMITMENTS					
	10	----- Number of units -----			
Number of units in issue	11	426,769	1,099,815	1,671,513	
		----- Rupees -----			
Net asset value per unit		217.14	144.72	143.64	

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		For the half year ended December 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Income					
Realised gain on sale of investments - net		8,640	4,254	2,989	15,883
Markup on Government securities		-	14,562	24,911	39,473
Dividend income		8,884	-	-	8,884
Mark-up on bank deposits		1,199	1,252	1,793	4,244
		18,723	20,068	29,693	68,484
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' -	5.1	83,621	1,025	(54)	84,592
		102,344	21,093	29,639	153,076
Expenses					
Remuneration of AL Habib Asset Management Limited - Managemnet Company		831	972	1,557	3,360
Sindh Sales tax on remuneration of the Management Company		124	145	233	502
Remuneration of Central Depository Company Limited - Trustee		115	144	232	491
Sindh Sales tax on remuneration of the Trustee		17	22	35	74
Annual fees to the Securities and Exchange Commission of Pakistan		33	39	62	134
Auditors' remuneration		50	50	50	150
Security transaction costs		-	-	-	-
Brokerage charges		547	-	-	547
Printing charges		-	-	-	-
Bank and settlement charges		-	6	9	15
		1,717	1,378	2,178	5,273
Net income for the period before taxation		100,627	19,715	27,461	147,803
Taxation	12	-	-	-	-
Net income for the period		100,627	19,715	27,461	147,803
Earnings per unit	13				

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

		For the half year ended December 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
Income					
Realised gain on sale of investments - net		5,919	1,351	458	7,728
Markup on Government securities		-	7,721	12,889	20,610
Dividend income		2,601	-	-	2,601
Mark-up on bank deposits		157	1,045	2,672	3,874
		8,677	10,117	16,019	34,813
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' -	5.1	10,875	11	(3)	10,883
		19,552	10,128	16,016	45,696
Expenses					
Remuneration of AL Habib Asset Management Limited - Managemnet Company		166	219	366	751
Sindh Sales tax on remuneration of the Management Company		22	28	48	98
Remuneration of Central Depository Company Limited - Trustee		30	88	92	210
Sindh Sales tax on remuneration of the Trustee		4	4	12	20
Annual fees to the Securities and Exchange Commission of Pakistan		10	18	29	57
Auditors' remuneration		114	95	94	303
Security transaction costs		-	18	-	18
Brokerage charges		145	-	-	-
Printing charges		14	14	14	42
Bank and settlement charges		6	3	9	18
		511	487	664	1,517
Net income for the period before taxation		19,041	9,641	15,352	44,179
Taxation	12	-	-	-	-
Net income for the period		19,041	9,641	15,352	44,179
Earnings per unit	13				

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Note	For the quarter ended December 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
Income					
Realised gain on sale of investments - net		11,941	3,829	2,763	18,533
Markup on Government securities		-	6,673	12,023	18,696
Dividend income		3,655	-	-	3,655
Mark-up on bank deposits		613	693	799	2,105
		<u>16,209</u>	<u>11,195</u>	<u>15,585</u>	<u>42,989</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' - net	5.1	74,754	(1,534)	(1,691)	71,529
		<u>90,963</u>	<u>9,661</u>	<u>13,894</u>	<u>114,518</u>
Expenses					
Remuneration of AL Habib Asset Management Limited - Managemnet Company		831	972	1,557	3,360
Sindh Sales tax on remuneration of the Management Company		124	145	233	502
Remuneration of Central Depository Company Limited - Trustee		80	76	130	286
Sindh Sales tax on remuneration of the Trustee		12	11	20	43
Annual fees to the Securities and Exchange Commission of Pakistan		23	21	34	78
Auditors' remuneration		34	34	34	102
Security transaction costs		-	-	(112)	(112)
Printing charges		-	-	-	-
Bank and settlement charges		(5)	5	7	7
		<u>1,099</u>	<u>1,264</u>	<u>1,903</u>	<u>4,266</u>
Net income for the period before taxation		<u>89,864</u>	<u>8,397</u>	<u>11,991</u>	<u>110,252</u>
Taxation	12	-	-	-	-
Net income for the period		<u><u>89,864</u></u>	<u><u>8,397</u></u>	<u><u>11,991</u></u>	<u><u>110,252</u></u>
Earnings per unit	13				

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		For the quarter ended December 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- Rupees in '000 -----			
Income					
	Realised gain on sale of investments - net	4,810	1,123	1	5,934
	Markup on Government securities	-	3,884	6,588	10,472
	Dividend income	1,335	-	-	1,335
	Mark-up on bank deposits	11	849	1,777	2,637
		6,156	5,856	8,366	20,378
	Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' - net				
5.1		8,549	(463)	(94)	7,992
		14,705	5,393	8,272	28,370
Expenses					
	Remuneration of AL Habib Asset Management Limited - Managemnet Company	166	219	366	751
	Sindh Sales tax on remuneration of the Management Company	22	28	48	98
	Remuneration of Central Depository Company Limited - Trustee	16	30	53	99
	Sindh Sales tax on remuneration of the Trustee	2	-	7	9
	Annual fees to the Securities and Exchange Commission of Pakistan	7	13	24	44
	Auditors' remuneration	97	77	78	252
	Security transaction costs	-	-	-	-
	Printing charges	7	7	7	21
	Bank and settlement charges	(1)	3	-	2
		316	377	583	1,276
	Net income for the period before taxation	14,389	5,016	7,689	27,094
	Taxation	-	-	-	-
	Net income for the period	14,389	5,016	7,689	27,094
	Earnings per unit	13			

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----				----- Rupees in '000 -----			
Net income for the period	100,627	19,715	27,461	147,803	19,041	9,641	15,352	44,034
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>100,627</u>	<u>19,715</u>	<u>27,461</u>	<u>147,803</u>	<u>19,041</u>	<u>9,641</u>	<u>15,352</u>	<u>44,034</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PENSION FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

	For the quarter ended December 31, 2024				For the quarter ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----				----- Rupees in '000 -----			
Net income for the period	89,864	8,397	11,991	110,252	14,389	5,016	7,689	27,094
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>89,864</u>	<u>8,397</u>	<u>11,991</u>	<u>110,252</u>	<u>14,389</u>	<u>5,016</u>	<u>7,689</u>	<u>27,094</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December, 31 2024				For the half year ended December, 31 2023			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
-----Rupees in '000-----								
CASH FLOW FROM OPERATING ACTIVITIES								
Net income for the period before taxation	100,627	19,715	27,461	147,803	19,041	9,641	15,352	44,034
Adjustments for:								
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' - net	(83,621)	(1,025)	54	(84,592)	(10,875)	(11)	3	(10,883)
	17,006	18,690	27,515	63,211	8,166	9,630	15,355	33,151
(Increase) / decrease in assets								
Investments - net	(153,794)	(78,036)	(102,497)	(334,327)	37,779	65,625	187,432	290,836
Dividend and markup receivable	82	383	3,557	4,022	54	(2,836)	2,197	(585)
Advance and deposits	(2,016)	(98)	(659)	(2,773)	(230)	(123)	(168)	(521)
	(155,728)	(77,751)	(99,599)	(333,078)	37,603	62,666	189,461	289,730
(Decrease) / increase in liabilities								
Payable to Habib Asset Management Limited - Management Company	225	79	120	424	188	(291)	414	311
Payable to Central Depository Company of Pakistan Limited - Trustee	27	10	17	54	23	3	206	232
Payable to Securities and Exchange Commission of Pakistan	9	(1)	(2)	6	9	(4)	49	54
Payable against purchase of securities	-	-	-	-	-	-	(28)	(28)
Accrued expenses and other liabilities	(642)	(14)	(6)	(662)	583	3,402	210	4,195
	(381)	74	129	(178)	981	3,795	851	4,764
Net cash (used in) / generated from operating activities	(139,103)	(58,987)	(71,955)	(270,045)	46,750	76,091	205,667	327,645
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issue of units	346,061	93,056	148,444	587,561	6,096	26,333	40,125	72,554
Payment against redemption of units	(205,771)	(54,538)	(106,084)	(366,393)	(4,520)	(13,312)	(37,592)	(55,424)
Net cash generated from financing activities	140,290	38,518	42,360	221,168	1,576	13,021	2,533	17,130
Net increase / (decrease) in cash and cash equivalents during the period	1,187	(20,469)	(29,595)	(48,877)	437	22,886	78,368	101,691
Cash and cash equivalents at the beginning of the period	9,122	25,741	37,560	72,423	384	9,450	60,855	70,689
Cash and cash equivalents at the end of the period	10,306	5,002	7,965	23,273	821	32,336	139,223	172,380

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees in '000-----				-----Rupees in '000-----			
Net assets at beginning of the period	92,668	159,165	240,092	491,925	36,884	77,180	133,949	248,013
Issue of units*	346,061	93,056	148,444	587,561	6,096	26,333	40,125	72,554
Redemption of units*	(205,771)	(54,538)	(106,084)	(366,393)	(4,520)	(13,312)	(37,592)	(55,424)
	140,290	38,518	42,360	221,168	1,576	13,021	2,533	17,130
Gain on sale of investments - net	8,640	4,254	2,989	15,883	5,919	1,351	457	7,727
Unrealised appreciation / (diminution) on 're-measurement of investments classified at fair value through profit or loss' - net	83,621	1,025	(54)	84,592	10,875	11	(3)	10,883
Other income for the period - net	8,363	14,436	24,526	47,325	2,246	8,278	14,897	25,421
Total comprehensive income for the period	100,624	19,715	27,461	147,800	19,040	9,640	15,351	44,031
Net assets at end of the period	333,582	217,398	309,913	860,893	57,500	99,841	151,833	309,174

* The number of units issued and redeemed during the period are disclosed in note 11 of these condensed financial statements.

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024****1 LEGAL STATUS AND NATURE OF BUSINESS**

Al Habib Pension Fund (the Fund) was established under a Trust Deed executed between Al Habib Asset Management Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter SCD/AMCW/PW/ALPF/80/2022 dated June 29, 2022 and the Trust Deed was executed on June 20, 2020.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 24, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules) through a certificate of registration 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022. The registered office of the Pension Fund Manager is situated at 3rd Floor Mackinnon's Building I, I Chundrigar Road Karachi.

The Fund is an open-end fixed return Fund that aims to provide fixed returns to its unitholders. It shall offer units via fixed return plans. These plans are term-based, may be offered for a limited subscription period. The Fund shall offer various allocation plans based on their structure of fixed maturity or perpetual (subject to approval of SECP) investing in the investable avenues as defined in the Offering Document of the Fund.

The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.

The Fund consists of three sub-funds namely, Equity Sub-Fund (Equity Sub-Fund), Debt Sub-Fund (Debt Sub-Fund) and Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

AL Habib Pension Fund - Equity Sub-Fund (AHAMPF - ESF)

The investment objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub Fund shall be invested in equity securities which are listed on Pakistan Stock Exchange (PSX) or for the listing of which an application has been approved by PSX and Equity Sub Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis.

AL Habib Pension Fund - Debt Sub-Fund (AHAMPF - DSF)

The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The investment limits of the Debt Sub Fund are determined by the Commission. The current investment policy/limits for Debt Sub Fund as stated below: The Debt Sub Fund shall consist of government securities, placement in the banks, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, TFC / Sukuk or any other mode of placement, deposits/placements with any other approved debt/money market security issued from time to time

AL Habib Pension Fund - Money Market Sub-Fund (AHAMPF - MMSF)

The investment objective of the Money Market Sub Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The investment limits of the Money Market Sub Fund are determined by the Commission. The current investment policy/limits for money market sub-fund as stated below investment avenues - government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement, TDRs, reverse repo;

The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its \ Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated sub-funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

PACRA Credit Rating Company Limited has assigned an asset manager quality rating of 'AM2' (stable outlook) to the Management Company as on December 31, 2024.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.1.2 The disclosures made in these condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 These condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost basis, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentation currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

- 3.1** The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2024.
- 3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3** Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.
- 3.4** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.
- 3.5** There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.
- 3.6** The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

		December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
4	BANK BALANCES	Rupees in '000				Rupees in '000			
	In saving accounts	10,306	5,002	7,965	23,273	9,122	25,741	37,560	72,423

- 4.1** These carry mark-up at the rates ranging between 9.75% to 10.8% (June 30, 2024: 19% to 20.75%) per annum.
- 4.2** These represents balances held with Bank AL Habib Limited, a related party.

		December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5	INVESTMENTS	Rupees in '000				Rupees in '000			
	At fair value through profit or loss								
	Listed equity securities	321,723	-	-	321,723	84,308	-	-	84,308
	Government securities:								
	Market treasury bills	-	135,817	301,711	437,528	-	60,043	130,454	190,497
	Pakistan investment bonds	-	72,535	-	72,535	-	69,248	68,814	138,062
		321,723	208,352	301,711	831,786	84,308	129,291	199,268	412,867

5.1 Listed equity securities

Name of the investee companies (Sector wise)	Total units as at July 1, 2024	Purchases made during the period	Bonus received during the period	Sales made during the period	Total units as at December 31, 2024	Total carrying value as at December 31, 2024	Total market value as at December 31, 2024	Unrealised appreciation / (diminution) on re- measurement of investment as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
	-----Number of units-----				-----Rupees in '000-----			----- % -----		
CEMENT										
Cherat Cement Company Limited	9,000	4,500	-	-	13,500	2,358	3,695	1,337	1.11%	1.15%
Fauji Cement Company Limited	70,000	137,000	-	-	207,000	5,525	7,572	2,047	2.27%	2.35%
Lucky Cement Limited	2,600	3,004	-	1,104	4,500	4,468	4,952	484	1.48%	1.54%
Pioneer Cement Limited	10,000	11,600	-	-	21,600	4,113	4,342	229	1.30%	1.35%
Bestway Cement Limited	4,500	18,500	-	-	23,000	5,865	8,251	2,386	2.47%	2.56%
CHEMICALS										
Biafo Industries Ltd	16,000	7,000	-	2,000	21,000	2,312	4,209	1,897	1.26%	1.31%
COMMERCIAL BANKS										
Habib Bank Limited	27,000	28,500	-	19,500	36,000	4,285	6,281	1,996	1.88%	1.95%
MCB Bank Limited	9,000	18,400	-	7,500	19,900	4,380	5,598	1,218	1.68%	1.74%
Bank Alfalah Limited	55,000	67,000	-	47,000	75,000	5,029	6,250	1,221	1.67%	1.94%
Meezan Bank Limited	28,000	6,000	-	18,000	16,000	3,840	3,872	32	1.16%	1.20%
NBP	-	25,000	-	-	25,000	5,177	6,023	846	1.81%	1.87%
United Bank Limited	15,500	42,500	-	19,000	39,000	11,014	14,907	3,893	4.47%	4.63%
FERTILIZER										
Fauji Fertilizer Company	10,000	70,753	-	21,573	59,180	15,190	21,613	6,423	6.48%	6.72%
Engro Corporation Limited	10,500	15,000	-	10,500	15,000	6,735	6,679	(56)	2.00%	2.08%
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	-	54,000	-	9000	45,000	13,305	19,831	6,796	5.94%	6.16%
Sui Northern Gas Pipelines Limited	-	80,000	-	-	80,000	8,057	8,955	898	2.68%	2.78%
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited (Note 5.1.1)	1,450	-	11,600	10,730	2,320	699	1,669	970	0.50%	0.52%
Oil and Gas Development Company Limited	45,000	108,000	-	38,000	115,000	21,112	26,135	5,023	7.83%	8.12%
Pak Oilfields Limited	5,900	16,600	-	-	22,500	12,894	14,211	1,317	4.26%	4.42%
Pakistan Petroleum Limited	27,000	135,800	-	25,800	137,000	21,556	27,886	6,330	8.36%	8.67%
PHARMACEUTICALS										
GlaxoSmithKline Pakistan	-	39,400	-	2,000	37,400	6,167	14,844	8,677	4.45%	4.61%
AGP Limited	-	18,500	-	-	18,500	2,249	3,147	898	0.94%	0.98%
Citi Pharma Limited	-	25,000	-	-	25,000	1,100	1,703	603	0.51%	0.53%
Hoechst Pakistan Limited	-	1,400	-	-	1,400	2,920	1,703	1,000	1.18%	1.22%
Haleon Pakistan Limited	-	18,000	-	-	18,000	10,022	14,538	4,516	4.36%	4.52%
B&B Sciences	-	63,000	-	-	63,000	6,474	14,796	8,322	0.00%	0.00%
Abbott Lab (Pakistan) Limited	-	12,000	-	-	12,000	10,045	14,854	4,809	4.45%	4.62%
TECHNOLOGY & COMMUNICATION										
Pakistan Telecommunication Company Limited	-	180,000	-	-	180,000	3,328	4,909	1,581	1.47%	1.53%
AUTOMOBILE ASSEMBLER										
Sazgar Engineering Works Limited	7,000	7,200	-	2,700	11,500	10,763	12,861	2,098	3.86%	4.00%
Atlas Battery Limited	-	4,100	-	-	4,100	1,603	1,561	(42)	0.47%	0.49%
Ghandhara Industries Limited	-	9,000	-	-	9,000	3,956	5,469	1,513	1.64%	1.70%
Baluchistan Wheels Limited	3,000	3,300	-	-	6,300	758	901	143	0.27%	0.28%
FOOD & PERSONAL CARE PRODUCTS										
The Organic Meat Company Limited	25,000	-	-	-	25,000	880	892	12	0.27%	0.28%
LEATHER & TANNERIES										
Service Global Footwear Limited	54,000	-	-	-	54,000	3,923	5,394	1,471	1.62%	1.68%
CABLE & ELECTRICAL GOODS										
Fast Cables Limited	-	152,000	-	2,000	150,000	3,974	3,752	(222)	1.12%	1.17%
TEXTILE COMPOSITE										
Nisat Mills Limited	56,500	-	-	-	56,500	4,180	6,053	1,873	1.81%	1.88%
Total as at December 31, 2024						238,102	321,723	83,621	84%	
Total as at June 30, 2024						62,787	84,308	21,519	82.81%	

5.1.1 During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001 introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 11,600 bonus shares from Mari Petroleum Company Limited, against which 1,160 shares were withheld by the investee company as withholding tax under section 236Z of the Income Tax Ordinance, 2001. The Management Company in consultation with other CISs, has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High court of Sindh (the Court) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from the Court. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them. The matter is still pending adjudication.

The management based on consultation with tax advisor is confident that the decision of the petition is likely to be decided in favor of the CISs and accordingly no provision against taxation has been made in these condensed interim financial information for the half year ended December 31, 2024. Had the tax liability been recorded the net asset value per unit would have been reduced by Rs. 0.56.

5.2 Government Securities - Market Treasury Bills

5.2.1 Debt Sub Fund

Particulars	As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the fund	Total market value of investment
				-----Number of certificates-----	-----Rupees in '000-----		-----%-----		
T-BILL 3 MONTHS (11-07-2024)	-	1,030,000	870,000	160,000	14,853	15,065	212	6.93%	7.23%
T-BILL 03 MONTHS (26-12-2024)	-	780,000	-	780,000	76,077	76,062	(15)	34.99%	36.51%
T-BILL 12 MONTHS (26-12-2024)	-	500,000	-	500,000	44,655	44,690	35	20.56%	21.45%
Total as at December 31, 2024					135,585	135,817	232		
Total as at June 30, 2024					60,034	60,043	(87)		

Pakistan Investment Bonds

Particulars	As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the fund	Total market value of investment
				-----Number of certificates-----	-----Rupees in '000-----		-----%-----		
PIB 03 YEARS (20-09-2024)	-	1,500	1,000	500	51,335	51,853	(518)	24%	71.49%
PIB 10 YEARS (26-03-2015)	60	-	-	60	5,840	5,966	(126)	3%	8.22%
PIB 3 YEARS (19-10-2023)	570	-	500	70	6,801	6,914	(113)	3%	0.00%
PIB 5 YEARS (19-10-2023)	80	-	-	80	7,766	7,802	(36)	4%	0.00%
Total as at December 31, 2024					71,742	72,535	(793)		
Total as at June 30, 2024					69,199	69,248	48		

5.2.2 Money Market Sub Fund

Particulars	As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the fund	Total market value of investment
				-----Number of certificates-----	-----Rupees in '000-----		-----%-----		
T-BILL 03 MONTHS (26-12-2024)	-	2,900,000	-	2,900,000	282,850	282,796	(54)	91.25%	93.73%
T-BILL 06 MONTHS (26-12-2024)	-	200,000	-	200,000	18,918	18,915	(3)	8.70%	6.27%
Total as at December 31, 2024					301,768	301,711	(57)		
Total as at June 30, 2024					130,409	130,454	45		

AL HABIB PENSION FUND

6 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

- 6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 10% of gross earnings of the Fund. The Management has charged its remuneration at rate ranging from 0% to 10% of the gross earnings of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.
- 6.2 The Sindh Sales tax has been charged at 15% on the Management Company's remuneration charged during the period.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY LIMITED (CDC) - TRUSTEE

- 7.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration of the Trustee is fixed at 0.055% (June 30, 2024: 0.055%) per annum of net assets.
- 7.2 The Sindh Sales tax has been charged at 15% on the Trustee's remuneration charged during the period.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% (June 30, 2024: 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub	Total
	----- Rupees in '000 -----				----- Rupees in '000 -----			
Auditor's Remuneration Payable	33	15	87	135	54	59	54	167
Other payables	56	50	39	145	677	20	78	775
	89	65	126	280	731	79	132	942

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

11 NUMBER OF UNITS IN ISSUE

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units-----							
Total units in issue at the beginning of the period	426,769	1,099,815	1,671,513	3,198,097	357,416	657,347	1,145,551	2,160,314
Add: issuance of units during the period	703,027	360,470	602,861	1,666,358	258,861	1,380,566	1,962,819	3,602,246
Less: units redeemed during the period	(205,771)	(104,227)	(300,460)	(610,458)	(189,307)	(938,098)	(1,436,857)	(2,564,262)
Total units in issue at the end of the period	924,025	1,356,110	1,973,948	4,253,997	426,970	1,099,815	1,671,513	3,198,298

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders.

13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES/ CONNECTED PARTIES

Related parties/ Connected persons include Al Habib Asset Management Limited being the Management Company, Bank Al Habib Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Related parties/connected persons include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent
3	AL Habib Money Market Fund	Subsidiary of Bank AL Habib Limited
4	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
16	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Islamic Pension Fund	Managed by AL Habib Asset Management Limited
18	Al Habib Capital Market (Private) Limited	Subsidiary of Bank AL Habib Limited
19	Central depository Company	Trustee

AL HABIB PENSION FUND

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:

	For the half year ended December 31, 2024				For the half year ended December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
14.1 Transactions during the period	----- Rupees in '000 -----								
Al Habib Asset Management Limited - Management Company									
Remuneration of Management company		831	972	1557	3,360	510	794	1,223	2,527
Sindh Sales tax		124	145	233	502	66	103	159	328
Central Depository Company of Pakistan									
Remuneration of the Trustee		115	144	232	491	81	174	219	474
Sindh Sales tax		17	22	35	74	10	15	28	53
Bank Al Habib Limited - Sponsor									
Mark-up on bank deposits		-	14,562	24,911	39,473	617	3,069	1,892	5,578
AL Habib Capital Markets (Pvt) Ltd									
Brokerage		547	-	-	547	114	-	-	114

	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
14.2 Balances outstanding	----- Rupees in '000 -----								
Al Habib Asset Management Limited - Management Company									
Management company fee payable		263	177	276	716	69	109	176	354
Sindh Sales tax		40	26	42	108	9	15	12	36
Central Depository Company of Pakistan Limited - Trustee									
Trustee fee payable		34	25	39	98	10	17	25	52
Sindh Sales tax		5	4	6	15	2	2	3	7
Bank Al Habib Limited - Sponsor									
Bank balances		10,306	5,002	7,965	23,273	9,122	25,471	37,560	72,153
Profit receivable		2,016	211	659	2,886	49	4,551	3,686	8,286

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their

December 31, 2024 (Un-Audited)					
Equity Sub Fund					
Particulars	Fair value through profit or loss	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----					
On-balance sheet financial instruments					
Financial assets measured at fair value					
Listed equity securities	321,723	321,723	-	-	321,723
	321,723	321,723	-	-	321,723

June 30, 2024 (Audited)					
Equity Sub Fund					
Particulars	Fair value through profit or loss	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----					
On-balance sheet financial instruments					
Financial assets measured at fair value					
Listed equity securities	84,308	84,308	-	-	84,308
	84,308	84,308	-	-	84,308

December 31, 2024 (Un-Audited)					
Debt Sub Fund					
Particulars	Fair value through profit or loss	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments					
Financial assets measured at fair value					
Market treasury bills	135,817	-	135,817	-	135,817
Pakistan investment bonds	72,535	-	72,535	-	72,535
	208,352	-	208,352	-	208,352

June 30, 2024 (Audited)					
Debt Sub Fund					
Particulars	Fair value through profit or loss	Level 1	Level 2	Level 3	Total
-----Rupees in '000-----					
On-balance sheet financial instruments					
Financial assets measured at fair value					
Market treasury bills	60,043	-	60,043	-	60,043
Pakistan investment bonds	69,248	-	69,248	-	69,248
	129,291	-	129,291	-	129,291

December 31, 2024 (Un-Audited)					
Money Market Sub Fund					
Particulars	Fair value through profit or loss	Level 1	Level 2	Level 3	Total
-----Rupees in '000-----					
On-balance sheet financial instruments					
Financial assets measured at fair value					
Market treasury bills	301,711	-	301,711	-	301,711
	301,711	-	301,711	-	301,711

June 30, 2024 (Audited)					
Money Market Sub Fund					
Particulars	Fair value through profit or loss	Level 1	Level 2	Level 3	Total
-----Rupees in '000-----					
On-balance sheet financial instruments					
Financial assets measured at fair value					
Market treasury bills	130,454	-	130,454	-	130,454
Pakistan investment bonds	68,814	-	68,814	-	68,814
	199,268	-	199,268	-	199,268

15.1 Valuation techniques

15.1.1 Level 2 fair values have been determined on the basis of MUFAP rates and closing Net Asset Values for government securities and Mutual Fund Units respectively.

15.1.2 The carrying value of all assets and liabilities are approximate to their fair values.

15.2 Transfers during the period

No transfer were made between various levels of fair value hierarchy during the period.

16 TOTAL EXPENSE RATIO

The AHAM Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.07% [0.29% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.43% [0.21% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.40% [0.21% representing Government Levies, SECP Fee].

17 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary for the purpose of comparison and for better presentation.

18 GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

19 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on **January 23, 2025.**

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND
Half Yearly Report
December 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarine Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarine Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4,
Block 9, Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,

Main Shahra-e-Faisal, Karachi.

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

AL HABIB ISLAMIC PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic Pension Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi 74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB ISLAMIC PENSION FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR2024101662EHvt8PeN


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the international BDO network of independent member firms.

AL HABIB ISLAMIC PENSION FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES***AS AT DECEMBER 31, 2024*

December 31, 2024 (Un-Audited)					
	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		
Note	----- Rupees -----				
ASSETS					
Bank balances	4	8,097	69,726	90,126	167,949
Investments	5	189,300	86,828	56,953	333,081
Other receivables	6	108	1,919	1,504	3,531
Deposits		-	100	100	200
TOTAL ASSETS		197,505	158,573	148,683	504,761
LIABILITIES					
Payable to AL Habib Asset Management Company Limited - Management Company	7	173	159	152	484
Payable to Central Depository Company of Pakistan Limited - Trustee	9	19	23	23	65
Payable to the Securities and Exchange Commission of Pakistan	8	27	28	27	82
Accrued expenses and other liabilities	10	2,841	65	92	2,998
TOTAL LIABILITIES		3,060	275,294		3,629
NET ASSETS		194,445	158,298	148,389	501,132
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)					
		194,445	158,298	148,389	501,132
CONTINGENCIES AND COMMITMENTS					
Number of units in issue					
	13	551,482	1,048,710	1,005,410	2,605,602
----- Rupees -----					
Net asset value per unit		352.59	150.94	147.59	

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**_____
Chief Executive Officer_____
Chief Financial Officer_____
Director

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		June 30, 2024 (Audited)			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
		----- Rupees -----			
	Note	13,353	17,274	14,010	44,637
ASSETS		96,310	98,037	107,549	301,896
Bank balances	4	222	8,898	9,678	18,798
Investments	5	-	-	-	-
Other receivables	6	109,885	124,209	131,237	365,331
Deposits					
TOTAL ASSETS		78	113	131	322
LIABILITIES					
Payable to AL Habib Asset Management Company Limited - Management Company	7	12	28	26	66
Payable to Central Depository Company of Pakistan Limited - Trustee	9	25	37	43	105
Payable to the Securities and Exchange Commission of Pakistan	8	4,163	74	95	4,332
Accrued expenses and other liabilities	10	4,278	252	295	4,825
TOTAL LIABILITIES		105,607	123,957	130,942	360,506
NET ASSETS		105,607	123,957	130,942	360,506
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		----- Number of units -----			
CONTINGENCIES AND COMMITMENTS	11	492,323	887,318	953,526	2,333,167
Number of units in issue	13	----- Rupees -----			
		214.51	139.70	137.32	

Net asset value per unit

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		For the half year ended December 31, 2024			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
		Rupees in '000			
INCOME					
		351	799	940	2,090
		-	9,266	11,285	20,551
		4,212	-	-	4,212
		16,900	(221)	(967)	15,712
	5.2.3	48,384	1,941	310	50,635
		69,847	11,785	11,568	93,200
EXPENSES					
	7.1	671	713	805	2,189
	7.2	100	106	700	906
	9.1	108	103	106	317
	9.2	14	9	9	32
	8.1	27	29	28	84
		49	50	50	149
		-	-	-	-
		-	-	-	-
		-	-	-	-
		4	4	-	8
		59	-	-	59
		491	-	-	491
		1,523	1,014	1,698	4,235
		68,324	10,771	9,870	88,965
	14	-	-	-	-
		68,324	10,771	9,870	88,965
	12				

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

		For the half year ended December 31, 2023			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Total
		-----Rupees in '000-----			
INCOME					
		463	3,129	5,648	9,239
		-	5,254	4,582	9,836
		1,591	-	-	1,591
		6,884	1,736	81	8,701
		12,008	2,447	618	15,073
	5.2.3	20,946	12,566	10,929	44,440
EXPENSES					
	7.1	140	221	243	604
	7.2	18	29	32	79
	9.1	37	59	63	159
	9.2	5	8	8	21
	8.1	12	16	19	47
		94	61	71	226
		4	2	1	7
		282	2,813	228	3,323
		4	11	14	29
		-	-	14	14
		49	-	-	49
		-	51	-	51
		645	3,271	693	4,609
		20,301	9,295	10,236	39,831
	14	-	-	-	-
		20,301	9,295	10,236	39,831
		-	-	-	-
	12	-	-	-	-

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

	For the quarter ended December 31, 2024			
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
INCOME	-----Rupees in '000-----			
Mark-up on bank deposits	193	737	886	1,816
Mark-up on government securities	-	2,916	4,923	7,839
Dividend income	2,280	-	-	2,280
Capital gain / (loss) on sale of investments - net	15,732	348	(427)	15,653
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	42,655	1,814	129	44,598
	60,860	5,815	5,511	72,186
EXPENSES				
Remuneration of AL Habib Asset Management Limited - Management Company	394	380	470	1,244
Sindh Sales tax on remuneration of the Management Company	59	57	650	766
Remuneration of Central Depository Company of Pakistan Limited - Trustee	68	58	56	182
Sindh Sales tax on remuneration of the Trustee	8	8	9	25
Annual fees to the Securities and Exchange Commission of Pakistan	16	16	15	47
Auditors' remuneration	33	34	34	101
Security transaction charges	-	-	-	-
Brokerage	-	-	-	-
Printing charges	-	-	-	-
Bank charges	-	3	-	3
Charity expense	35	-	-	35
Other expense	321	-	-	321
	934	556	1,234	2,724
Net income for the period before taxation	59,926	5,259	4,277	69,462
Taxation	-	-	-	-
Net income for the period	59,926	5,259	4,277	69,462

Earnings per unit

12

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

	For the quarter ended December 31, 2023			
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
Note	-----Rupees in '000-----			
INCOME				
Mark-up on bank deposits	259	1,245	1,027	2,531
Mark-up on government securities	-	5,254	4,582	9,836
Dividend income	870	-	-	870
Capital gain / (loss) on sale of investments - net	5,143	-	-	5,143
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	9,773	982	26	10,781
	16,045	7,481	5,635	29,161

EXPENSES

Remuneration of AL Habib Asset Management Limited - Management Company	140	221	243	604
Sindh Sales tax on remuneration of the Management Company	18	29	32	79
Remuneration of Central Depository Company of Pakistan Limited - Trustee	17	35	34	86
Sindh Sales tax on remuneration of the Trustee	2	5	4	11
Annual fees to the Securities and Exchange Commission of Pakistan	9	12	14	35
Auditors' remuneration	83	44	54	181
Security transaction charges	4	4	4	12
Brokerage	116	2,807	228	3,151
Printing charges	-	4	7	11
Bank charges	-	-	14	14
Charity expense	43	-	-	43
Other expense	-	51	-	51
	432	3,212	634	4,278
Net income for the period before taxation	15,613	4,269	5,001	24,883
Taxation	-	-	-	-
Net income for the period	15,613	4,269	5,001	24,883

Earnings per unit

12

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income for the period	68,324	10,771	9,870	88,965	20,301	9,295	10,236	39,832
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>68,324</u>	<u>10,771</u>	<u>9,870</u>	<u>88,965</u>	<u>20,301</u>	<u>9,295</u>	<u>10,236</u>	<u>39,832</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

	For the quarter ended December 31, 2024				For the quarter ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000							
Net income for the period	59,926	5,259	4,277	69,462	15,613	4,269	5,001	24,883
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	59,926	5,259	4,277	69,462	15,613	4,269	5,001	24,883

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the half year ended December 31, 2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
CASH FLOWS FROM OPERATING ACTIVITIES	----- Rupees in '000 -----			
Net income for the period before taxation	68,324	10,771	9,870	88,965
Adjustments for:				
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	(48,384)	(1,941)	(310)	(50,635)
	19,940	8,830	9,560	38,330
(Increase) / decrease in assets				
Investments - net	(44,606)	13,152	50,906	19,452
Other receivables	114	6,979	8,174	15,267
Deposits	-	(100)	(100)	(200)
	(44,492)	20,031	58,980	34,519
	(24,552)	28,861	68,540	72,849
(Decrease) / increase in liabilities				
Payable to AL Habib Management Limited - Management Company	95	46	21	162
Payable to Central Depository Company of Pakistan - Trustee	7	(5)	(3)	(1)
Payable to the Securities and Exchange Commission of Pakistan	2	(9)	(16)	(23)
Payable against purchase of investments	-	-	-	-
Accrued expenses and other liabilities	(1,322)	(9)	(3)	(1,334)
	(1,218)	23	(1)	(1,196)
Net cash paid on purchase and sale of investments	-	-	-	-
Net cash (used in) / generated from operating activities	(25,770)	28,884	68,539	71,653
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	161,542	159,074	51,740	372,356
Payment against redemption of units	(141,028)	(135,506)	(44,163)	(320,697)
Net cash generated from financing activities	20,514	23,568	7,577	51,659
Net (decrease) / increase in cash and cash equivalents	(5,256)	52,452	76,116	123,312
Cash and cash equivalents at the beginning of the period	13,353	17,274	14,010	44,637
Cash and cash equivalents at the end of the period	8,097	69,726	90,126	167,949

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

	For the half year ended December 31, 2023			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	20,301	9,295	10,236	39,832
Adjustments for:				
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	(12,008)	(2,447)	(618)	(15,073)
	8,293	6,848	9,618	24,759
(Increase) / decrease in assets				
Investments - net	-	-	-	-
Other receivables	-	-	-	-
Deposits	-	-	-	-
	-	-	-	-
	8,293	6,848	9,618	24,759
(Decrease) / increase in liabilities				
Payable to AL Habib Management Limited - Management Company	113	249	185	547
Payable to Central Depository Company of Pakistan - Trustee	22	81	22	125
Payable to the Securities and Exchange Commission of Pakistan	12	15	18	45
Payable against purchase of investments	-	563	-	563
Accrued expenses and other liabilities	2,763	148	243	3,154
	2,910	1,056	468	4,434
Net cash paid on purchase and sale of investments -	(24,492)	(11,526)	(62,593)	(98,611)
Net cash (used in) / generated from operating activities	(13,289)	(3,622)	(52,507)	(69,418)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	15,793	9,558	1,383	26,734
Payment against redemption of units	-	-	-	-
Net cash generated from financing activities	15,793	9,558	1,383	26,734
Net (decrease) / increase in cash and cash equivalents	2,504	5,936	(51,124)	(42,684)
Cash and cash equivalents at the beginning of the period	71,712	26,814	81,587	110,113
Cash and cash equivalents at the end of the period	4,216	32,750	30,463	67,429

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024****For the half year ended December 31, 2024**

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Net assets at beginning of the period	105,607	123,957	130,942	360,506
Issue of units*	161,542	159,074	51,740	372,356
Redemption of units*	(141,028)	(135,506)	(44,163)	(320,697)
	20,514	23,568	7,577	51,659
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	48,384	1,941	310	50,635
Other income for the period - net	19,940	8,832	9,560	38,332
Total comprehensive income for the period	68,324	10,773	9,870	88,967
Net assets at end of the period	194,445	158,298	148,389	501,132

* Total number of units issued during the period is disclosed in note 13 of these financial statements.

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024****For the half year ended December 31, 2023**

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000-----			
Net assets at beginning of the period	35,278	69,945	86,693	191,916
Issue of units*	135,481	69,398	66,507	271,386
Redemption of units*	(119,688)	(59,840)	(65,124)	(244,652)
	15,793	9,558	1,383	26,734
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	12,008	2,447	618	15,073
Other income for the period - net	8,293	6,848	9,618	24,759
Total comprehensive income for the period	20,301	9,295	10,236	39,832
Net assets at end of the period	71,372	88,798	98,312	258,482

* Total number of units issued during the period is disclosed in note 13 of these financial statements.

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Habib Islamic Pension Fund (the Fund) was established under a Trust Deed executed between Al Habib Asset Management Company Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/AHFRF/7/2022 dated September 21, 2022 and the Trust Deed was executed on November 17, 2022.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 3rd floor, Mackinnons Building, I, I Chundrigar Road Karachi, Pakistan.
- 1.3 The Fund is an Open-End Shariah compliant Collective Investment Scheme (CIS) as per SECP's Circular No.3 of 2022 dated February 10, 2022 with Allocation Plans. The Allocation Plans under the Fund may have different Shariah compliant investment avenues and different maturity dates. The Allocation Plans under the Fund may have a set timeframe or perpetual.
- 1.4 The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.
- 1.5 The Fund consists of three sub-funds namely, Equity Sub-Fund (Equity Sub-Fund), Debt Sub-Fund (Debt Sub-Fund) and Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

1.5.1 AL Habib Islamic Pension Fund - Equity Sub-Fund

The Investment Objective of the Equity Sub Fund of the Islamic Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub-fund shall be invested in equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange and Equity sub-fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with At least ninety percent (90%) of Net Assets of Equity Sub-fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis.

1.5.2 AL Habib Islamic Pension Fund - Debt Sub-Fund

The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Investment limits of the Debt Sub Fund are determined by the Commission. The current Investment policy/limits for debt sub-fund as stated below: The Debt Sub-fund shall consist of Shariah Compliant government securities, in the Islamic banks or Islamic windows of commercial banks, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, Sukuk or any other Islamic mode of placement, deposits/placements with any other approved debt/money market security issued from time to time.

1.5.3 AL Habib Islamic Pension Fund - Money Market Sub-Fund

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The Investment limits of the Money Market Sub Fund are determined by the Commission. The current Investment policy/limits for money market sub-fund as stated below Investment avenues - government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement, TDRs.

- 1.6 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

1.7 PACRA Credit Rating Agency has assigned a management quality rating of 'AM1' (Stable outlook) to the Management Company as at December 12, 2024 while the fund is currently not rated.

1.8 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

2.1.2 The disclosures made in these condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 These condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for investments which are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentation currency. All amount have been rounded to nearest thousand rupees.

AL HABIB ISLAMIC PENSION FUND

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2024.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.
- 3.4 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.
- 3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.
- 3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

	December 31, 2024 (Un-Audited)				June 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
4 BANK BALANCES	Rupees in '000				Rupees in '000				
Saving accounts	4.1	8,097	86,828	56,953	151,878	13,353	17,274	14,010	44,637

- 4.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit ranging between 9.75% to 10.8% (June 30, 2024: 18% to 21.1%) per annum for all sub funds.

	December 31, 2024 (Un-Audited)				June 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
5 INVESTMENTS	Rupees in '000				Rupees in '000				
At fair value through profit or loss									
Listed equity securities	5.1	189,300	-	-	189,300	96,310	-	96,310	
GOP Ijara Sukuk	5.2	-	86,828	56,953	143,781	-	98,037	107,549	
		189,300	86,828	56,953	333,081	96,310	98,044	107,549	301,903

5.1 Listed equity securities

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

Name of the investee company	Number of shares/ certificates					As at December 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 01, 2024	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
(Number of shares)					Rupees in '000			%			
AUTOMOBILE PARTS AND ACCESSORIES											
Atlas Battery Limited	-	2,500	-	-	2,500	1,051	952	(99)	0.49%	0.50%	0.01%
Exide Pakistan Limited	5,500	49	-	1,049	4,500	2,663	3,606	943	1.85%	1.90%	0.06%
						<u>3,714</u>	<u>4,558</u>	<u>844</u>			
CEMENT											
Cherat Cement Company Limited	9,000	-	-	-	9,000	1,468	2,463	995	1.27%	1.30%	0.00%
Fauji Cement Company Limited	80,000	82,000	-	-	162,000	4,046	5,926	1,880	3.05%	3.13%	0.01%
Bestway cement Limited	3,000	27,000	-	5,000	25,000	6,112	8,968	2,856	4.61%	4.74%	0.00%
Lucky Cement Limited	4,700	2,801	-	5,001	2,500	3,053	2,751	(302)	1.41%	1.45%	0.00%
Maple Leaf Cement Factory Limited	50,000	50,000	-	25,000	75,000	3,429	3,446	17	1.77%	1.82%	0.01%
Pioneer Cement Limited	10,000	11,995	-	2,995	19,000	3,406	3,820	414	1.96%	2.02%	0.01%
						<u>21,514</u>	<u>27,374</u>	<u>5,860</u>			
CHEMICALS											
Fatima Fertilizer Company Limited	-	37,000	-	-	37,000	2,923	2,896	(27)	1.49%	1.53%	0.00%
Biafo Industries Limited	7,000	20,000	-	-	27,000	2,909	5,412	2,503	2.78%	2.86%	0.06%
						<u>5,832</u>	<u>8,308</u>	<u>2,476</u>			
COMMERCIAL BANKS											
Meezan Bank Limited	56,000	33,500	-	64,500	25,000	5,981	6,049	68	3.11%	3.20%	0.00%
Faysal Bank Limited	170,000	-	-	142,000	28,000	1,468	1,357	(111)	0.70%	0.72%	0.00%
						<u>7,449</u>	<u>7,406</u>	<u>(43)</u>			
FERTILIZER											
Engro Corporation Limited	17,000	18,000	-	17,000	18,000	7,805	8,015	210	4.12%	4.23%	0.00%
						<u>7,805</u>	<u>8,015</u>	<u>210</u>			
TEXTILE COMPOSITE											
Nishat Mills Limited	-	46,000	-	6,000	40,000	2,931	4,286	1,355	2.20%	2.26%	0.01%
						<u>2,931</u>	<u>4,286</u>	<u>1,355</u>			
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Co. Limited	-	36,000	-	9,000	27,000	7,676	11,899	4,223	6.12%	6.29%	0.01%
Sui Northern Gas Pipelines Limited	35,000	43,500	-	39,500	39,000	3,967	4,366	399	2.25%	2.31%	0.01%
						<u>11,643</u>	<u>16,265</u>	<u>4,622</u>			
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited (Note 5.1.1)	2,300	500	22,400	20,720	4,480	1,345	3,224	1,879	1.66%	1.70%	0.00%
Oil & Gas Development Company Limited	-	45,000	-	-	45,000	10,062	10,227	165	5.26%	5.40%	0.00%
Pakistan Petroleum Limited	69,000	136,000	-	70,000	135,000	20,689	27,479	6,790	14.13%	14.52%	0.00%
						<u>32,096</u>	<u>40,930</u>	<u>8,834</u>			
PHARMACEUTICALS											
Haleon Pakistan Limited	-	12,000	-	-	12,000	5,809	9,692	3,883	4.98%	5.12%	0.01%
Hoechst Pakistan Limited	-	1,600	-	-	1,600	3,338	4,480	1,142	2.30%	2.37%	0.02%
GlaxoSmithKline Pakistan Limited	-	30,000	-	9,000	21,000	3,402	8,335	4,933	4.29%	4.40%	0.01%
AGP Limited	-	25,000	-	-	25,000	2,770	4,253	1,483	2.19%	2.25%	0.01%
BF Biosciences Limited	-	36,000	-	-	36,000	4,298	8,455	4,157	4.35%	4.47%	0.14%
Citi Pharma Limited	-	95,000	-	25,000	70,000	2,655	4,768	2,113	2.45%	2.52%	0.03%
Abbott Lab (Pakistan) Limited	-	9,000	-	-	9,000	7,848	11,141	3,293	5.73%	5.89%	0.01%
						<u>30,120</u>	<u>51,122</u>	<u>21,004</u>			
CABLE & ELECTRICAL GOODS											
Fast Cables Limited	-	55,000	-	-	55,000	1,354	1,376	22	0.71%	0.73%	0.01%
						<u>1,354</u>	<u>1,376</u>	<u>22</u>			
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	12,000	7,700	-	12,700	7,000	6,694	7,829	1,135	4.03%	4.14%	0.01%
Ghandhara Industries Limited	-	4,500	-	-	4,500	1,952	2,734	782	1.41%	1.44%	0.00%
						<u>8,646</u>	<u>10,563</u>	<u>1,917</u>			
FOOD & PERSONAL CARE PRODUCTS											
The Organic Meat Company Limited	45,000	-	-	-	45,000	1,584	1,606	22	0.83%	0.85%	0.03%
						<u>1,584</u>	<u>1,606</u>	<u>22</u>			
LEATHER & TANNERIES											
Service Global Footwear Limited	-	140,992	-	65,992	75,000	6,227	7,492	1,265	3.85%	3.96%	0.04%
						<u>6,227</u>	<u>7,492</u>	<u>1,265</u>			
Total equity securities as at December 31, 2024						<u>140,916</u>	<u>189,300</u>	<u>48,383</u>			
Total equity securities as at June 30, 2024						<u>77,900</u>	<u>96,310</u>	<u>18,410</u>			

AL HABIB ISLAMIC PENSION FUND

5.1.1 During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001 introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 22,400 bonus shares from Mari Petroleum Company Limited, against which 2,240 shares were withheld by the investee company as withholding tax under section 236Z of the income tax ordinance, 2001. The Management Company in consultation with other CISs, has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High court of Sindh (the Court) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from the Court. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them. The matter is still pending adjudication.

The management based on consultation with tax advisor is confident that the decision of the petition is likely to be decided in favor of the CISs and accordingly no provision against taxation has been made in these condensed interim financial information for the half year ended December 31, 2024. Had the tax liability been recorded the net asset value per unit would have been reduced by Rs. 1.82.

5.2 GOP Ijarah Sukuk

5.2.1 Debt Sub Fund

Name of the security	As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at December 31, 2024	Cost of holding as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
				Number of instruments	Rupees in '000		%		
GOP IJARA SUKUK - 03 YEAR VRR (04-12-2023)	-	850	-	850	84,887	86,828	1,941	54.85%	100.00%
GOP IJARA SUKUK - 01 FRR (07-08-2023)	720	350	1,070	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR FRR (09-10-2023)	-	1,215	1,215	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR VRR (04-12-2023)	-	1,550	1,550	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR VVR (07-08-2023)	260	-	260	-	-	-	-	0.00%	0.00%
Total GOP Ijarah Sukuk As at December 31, 2024					84,887	86,828	1,941		
Total GOP Ijarah Sukuk as at June 30, 2024					98,018	98,037	19		

5.2.1 Debt Sub Fund

Name of the security	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at December 31, 2024	Cost of holding as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
				Number of instruments	Rupees in '000		%		
GOP IJARA SUKUK - 05 YEAR VRR (29-05-2020)	564	-	-	564	56,642	56,953	311	38.38%	100.00%
GOP IJARA SUKUK - 01 FRR (07-08-2023)	80	-	80	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR FRR (09-10-2023)	-	1,040	1,040	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR VRR (04-12-2023)	-	1,220	1,220	-	-	-	-	0.00%	0.00%
Total GOP Ijarah Sukuk As at December 31, 2024					56,642	56,953	311		
Total GOP Ijarah Sukuk as at June 30, 2024					107,905	107,549	40		

AL HABIB ISLAMIC PENSION FUND

	Note	For the half year ended December 31, 2024				For the half year ended December 31, 2023				
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
		-----Rupees in '000-----				-----Rupees in '000-----				
5.2.3	Unrealised appreciation on re-measurement of investments									
	classified as 'financial assets at fair value through profit or loss' - net									
	Market value of investments	189,300	86,828	56,953	333,081	69,475	51,719	62,763	183,957	
	Less: carrying value of investments	140,916	84,887	56,642	282,445	57,467	49,272	62,145	168,884	
		48,384	1,941	311	50,636	12,008	2,447	618	15,073	
		-----				-----				
		December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)				
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
		-----Rupees in '000-----				-----Rupees in '000-----				
6	OTHER RECEIVABLES									
	Dividend receivable	28	-	-	28	100	-	-	100	
	Profit on bank	80	1,919	1,504	3,503	122	396	408	926	
		108	1,919	1,504	3,531	222	396	408	1,026	
		-----				-----				
		December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)				
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
		-----Rupees in '000-----				-----Rupees in '000-----				
9	PAYABLE TO AL-HABIB ASSET MANAGEMENT COMPANY									
	Remuneration payable to the Management Company	7.1	150	139	133	422	68	100	117	285
	Sindh Sales tax payable on management fee	7.2	23	20	19	62	10	13	14	37
		173	159	152	484	78	113	131	332	
		-----				-----				
9.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified there in, based on the daily Net Asset Value (NAV) of the Fund. The remuneration is paid to the trustee monthly in arrears.									
	Based on the Trust Deed, the tariff structure applicable to the Fund as at June 30, 2024 is as follows:									
	Net assets								Tariff per annum	
	Up to Rs. 1,000 million								Rs. 0.3 million or 0.15% of NAV, whichever is higher	
	Exceeding Rs. 1,000 million up to Rs. 3,000 million								Rs. 1.5 million plus 0.10% of NAV exceeding Rs. 1,000 million	
	Exceeding Rs. 3,000 million up to Rs. 6,000 million								Rs. 3.5 million plus 0.08% of NAV exceeding Rs. 3,000 million	
	Exceeding Rs. 6,000 million								Rs. 5.9 million plus 0.06% of NAV exceeding Rs. 6,000 million	
9.2	Sindh Government has levied Sindh Sales tax (SST) at the rate of 15% (June 30, 2024: 13%) on the remuneration of the trustee through Sindh Sales tax on Services Act, 2011.									
		December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)				
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
		-----Rupees in '000-----				-----Rupees in '000-----				
10	ACCRUED EXPENSES AND OTHER LIABILITIES									
	Withholding tax	-	-	-	-	-	1	-	1	
	Auditors' remuneration payable	50	50	23	123	55	54	54	163	
	Printing charges	-	-	-	-	21	19	41	81	
	Charity payable	113	-	-	113	54	-	-	54	
	Other payable	2,679	15	67	2,761	4,033	-	-	4,033	
		2,841	65	92	2,999	4,163	74	95	4,332	
		-----				-----				

AL HABIB ISLAMIC PENSION FUND

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
13 NUMBER OF UNITS IN ISSUE	Number of units				Number of units			
Total units in issue at the beginning of the period	492,323	887,318	953,526	2,333,167	336,424	618,459	770,924	1,725,807
Add: units issued during the period	1,615,420	1,590,740	517,400	3,723,560	1,583,269	1,446,082	2,105,481	5,134,832
Less: units redeemed during the period	(1,556,261)	(1,429,348)	(465,516)	3,723,560	(1,427,370)	(1,177,223)	(1,922,879)	(4,527,472)
Total units in issue at the end of the period	551,482	1,048,710	1,005,410	2,605,602	492,323	887,318	953,526	2,333,167

14 TAXATION

The Fund's income is exempt from income tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders. The Fund is also exempt from section 113 (minimum tax) provision under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the period ended June 30, 2024, the Fund has distributed by way of cash and bonus units as dividend, as the case maybe, at minimum of 90% of accounting income for the period, as reduced by capital gains, whether realised or unrealised to the unit holders. Accordingly, no provision for taxation has been recognized in these financial statements.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES/ CONNECTED PARTIES

Related parties/ Connected persons include Al Habib Asset Management Limited being the Management Company, Bank Al Habib Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Related parties / connected persons include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent
3	AL Habib Money Market Fund	Subsidiary of Bank AL Habib Limited
4	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited

AL HABIB ISLAMIC PENSION FUND

S.No	Company Name	Relationship
10	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
16	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Islamic Pension Fund	Managed by AL Habib Asset Management Limited
18	Al Habib Capital Market (Private) Limited	Subsidiary of Bank AL Habib Limited
19	Central depository Company	Trustee

	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	MoneyMarket Sub-Fund	Total
15.1 Transactions during the period	----- Rupees in '000 -----							
Al Habib Asset Management Limited - Management Company								
Remuneration of Management company	671	713	805	2,189	140	221	243	604
Sindh Sales tax	100	106	700	906	18	29	32	79
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	108	103	106	317	37	59	63	159
Sindh Sales tax	14	9	9	32	5	8	8	21
Bank Al Habib Limited - Sponsor								
Mark-up on bank deposits	351	799	940	2,090	463	3,129	5,648	9,240
AL Habib Capital Markets (Pvt) Ltd Brokerage								
	26	-	-	26	12	-	-	12
	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
15.2 Balances outstanding								
Al Habib Asset Management Limited - Management Company								
Management company fee payable	150	139	133	422	68	100	117	285
Sindh Sales tax	23	20	19	62	10	13	14	37
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	17	20	20	57	11	19	117	147
Sindh Sales tax	2	3	3	8	1	9	9	19
Bank Al Habib Limited - Sponsor								
Bank balances	8,097	86,828	56,953	151,878	13,353	17,274	14,010	44,637
Profit Receivable	80	560	795	1,435	122	396	408	926

AL HABIB ISLAMIC PENSION FUND

Debt Sub-	December 31, 2024 (Un-Audited)			June 30, 2024 (Audited)		
	Equity Sub-Fund (Units) (Rupees in '000)	Debt Sub-Fund (Units) (Rupees in '000)	Money Market Sub-Fund (Units) (Rupees in '000)	Equity Sub-Fund (Units) (Rupees in '000)	Debt Sub-Fund (Units) (Rupees in '000)	Money Market Sub-Fund (Units) (Rupees in '000)
Units issued to:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	477,824	126,062	431,176	63,405	221,137	32,186
				1,464,560	212,499	454,328
				29,424	5,085	117,641
						15,753
						33,487
						4,071
						131,661
Key Management Personnel of the Management Company						
- Key Management Personnel	45,044	13,075	493,583	73,342	10,696	1,549
Units redeemed by:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	486,509	124,021	406,762	60,016	183,868	26,816
				1,464,560	190,336	509,217
				32,395	6,004	87,692
						11,586
						41,719
						5,118
						142,083
Key Management Personnel of the Management Company						
- Key Management Personnel	27,833	8,250	424,201	63,169	10,696	1,573
Units held by:						
Management Company						
- AL Habib Asset Management Limited	300,000	105,780	300,000	45,280	300,000	44,280
				300,000	64,352	300,000
				127,196	27,284	15
						2
						10
						41,197
Directors & Their Relatives of the Management Company						
- Directors & their relatives	689	240	6,378	960	3,484	510
Key Management Personnel of the Management Company						
- Key Management Personnel	-	-	-	-	-	-
				3,898	836	42,917
						5,894
						332
						46
Connected persons holding 10% or more of the units in issue):						
	-	-	-	-	-	-
						686,767
						94,310

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The table below analyse financial instruments measured at the end of the reporting year by the level in the fair value hierarchy into which the fair value measurement is categorised:

	December 31, 2024 (Un-Audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investments at fair value through profit or loss				
Equity Sub-Fund				
Listed equity securities	189,300	-	-	189,300
Debt Sub-Fund				
GoP Ijarah Sukuk Certificates	-	86,828	-	86,828
Money Market Sub-Fund				
GoP Ijarah Sukuk Certificates	-	56,953	-	56,953
	<u>189,300</u>	<u>143,781</u>	<u>-</u>	<u>333,081</u>
Investments at fair value through profit or loss				
Equity Sub-Fund				
Listed equity securities	96,310	-	-	96,310
Debt Sub-Fund				
GoP Ijarah Sukuk Certificates	-	98,037	-	98,037
Money Market Sub-Fund				
GoP Ijarah Sukuk Certificates	-	107,549	-	107,549
	<u>96,310</u>	<u>205,586</u>	<u>-</u>	<u>301,896</u>

16.1 Valuation techniques

For level 1 investments at fair value through profit or loss in units of mutual funds, Fund uses daily quotations which are taken from PSX, for the purpose of computation of Market value at the reporting date.

For level 2 investments at fair value through profit or loss in units of mutual funds, Fund uses PKISRV rates which are taken from MUFAP, for the purpose of computation of Market value at the reporting date.

16.2 The carrying value of all assets and liabilities are approximate to their fair values.

16.3 Transfers during the period

No transfer were made between various levels of fair value hierarchy during the period.

17 TOTAL EXPENSE RATIO

In accordance with the S.R.O 1068 (I) / 2021 dated August 23, 2021 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the equity sub fund, debt sub fund and money market sub fund for the half year ended December 31, 2024 is 2.26%, 1.42% and 1.42% (December 31, 2023: 1.49%, 0.59% and 0.49%) respectively which includes 0.30%, 0.20% and 0.20% (December 31, 2023: 0.1%, 0.05% and 0.05%) respectively representing Government levy and SECP fee.

18 CORRESPONDING FIGURES

Corresponding figures have also been rearranged and reclassified, wherever necessary, for better presentation. However, there has been no material reclassification to report.

19 GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **January 23, 2025** by the Board of Directors of the Management Company.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB
GOKP PENSION FUND
MONEY MARKET SUB FUND
Half Yearly Report
December 31, 2024**

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarine Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarine Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4,
Block 9, Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shahra-e-Faisal, Karachi.

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Bank Alfalah Limited
Allied Bank Limited
Habib Bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

AL HABIB GOKP PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib GoKP Pension Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six month period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB GOKP PENSION FUND-Money Market Sub Fund ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of significant accounting policies and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). AL Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410166agrU53YOe


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024	June 30, 2024
		(Unaudited)	(Audited)
	Note	---Rupees in '000---	
ASSETS			
Bank Balances	4	3,439	1,240
Investments	5	38,843	32,618
Dividend and profit receivable		250	800
Total assets		42,532	34,658
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company	6	16	7
Payable to Central Depository Company of Pakistan Limited - Trustee Fee	7	7	4
Payable to the Securities and Exchange Commission of Pakistan	8	8	7
Accrued expenses and other liabilities	9	66	65
Total liabilities		97	83
NET ASSETS		42,435	34,575
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		42,435	34,575
Contingencies and commitments	10		
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)	11	351,959	312,802
		(Rupees)	
Net asset value per unit		120.5662	110.5375

The annexed notes 1 to 20 form an integral part of these financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	For the half year ended		For the quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Note ----- (Rupees in '000) -----			
INCOME				
Profit on bank deposit	12 245	-	84	-
Income from government securities	3,004	-	1,402	-
Net realized gain on sale of investments	273	-	57	-
Net unrealised gain on remeasurement of investment	14	-	14	-
Total Income	3,536	-	1,557	-
EXPENSES				
Remuneration of Al Habib Asset Management Company Limited - Management Company	6 41	-	26	-
Sindh Sales Tax on remuneration of the Management	6	-	4	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7 31	-	16	-
Sindh Sales Tax on remuneration of the Trustee	5	-	3	-
Annual fees to the Securities and Exchange Commission of Pakistan	8	-	4	-
Auditors' remuneration	50	-	25	-
Accrued expenses	6	-	3	-
Bank charges expense	1	-	1	-
Total expenses	148	-	82	-
Net income for the period before taxation	3,388	-	1,475	-
Taxation	14 -	-	-	-
Net income for the period	3,388	-	1,475	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,388	-	1,475	-

The annexed notes 1 to 20 form an integral part of these financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,388	-
Adjustments for:		
Net gain on remeasurement of investment classified through profit and loss	(14)	-
	3,374	-
Decrease in assets		
Dividend and profit receivable	550	-
	550	-
Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	9	-
Payable to Central Depository Company of Pakistan Limited - Trustee	3	-
Payable to the Securities and Exchange Commission of Pakistan	1	-
Accrued and other liabilities	1	-
	14	-
Net cash flows from operating activities	3,938	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Amount paid on purchase of investments	(6,210)	-
Net cash generated from investing activities	(2,272)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	4,471	-
Net cash generated from financing activities	4,471	-
Net increase in cash and cash equivalents during the period	2,199	-
Cash and cash equivalents at the beginning of the period	1,240	-
Cash and cash equivalents at the end of the period	3,439	-

The annexed notes 1 to 20 form an integral part of these financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	For the half year ended 'December 31, 2024	For the Quarter ended 'December 31, 2023
Note	---	Rupees in '000---
Net assets at the beginning of the period	34,576	-
Issue of units (No of Units is 343,455)	4,471	-
Redemption of units (No of Units is 0)	-	-
	4,471	-
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	14	-
Other income for the period - net	3,374	-
Total comprehensive income for the period	3,388	-
Net assets at the end of the period	42,435	-

Total number of units issued during the period is disclosed in note 6 of these financial statements.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib GOKP Pension Fund - Money Market Sub Fund (the Fund) is an open ended pension scheme constituted under a Trust Deed entered into on June 27, 2023 between AL Habib Asset Management Company Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated June 27, 2023 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005.

The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") through license No. SECP/LRD/2/AMC/AHML/2022/98 dated April 18, 2023 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 under Certificate of Registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Khyber Pakhtunkhwa (the "KPK Government") through the Secretary to the Government Finance Department through an Agreement dated December 22, 2022 pursuant to Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022 (the "KPK Rules" as amended from time to time). The registered office of the Pension Fund Manager is situated at 3rd Floor Mackinnon's Building I, I Chundrigar Road Karachi.

- 1.2** The objective of Fund is to provide participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.3** The objective of Fund is to provide participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Fund consists of four sub-funds namely, AL Habib GoKP- Equity Sub Fund (the Equity Sub Fund) , AL Habib GoKP - Debt Sub Fund (the Debt Sub Fund), AL Habib GoKP - Money Market Sub Fund (the Money Market Sub Fund) and AL Habib GoKP - Equity Index Sub Fund (the Equity Index Sub Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:
- 1.6** PACRA Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AAA(f) to the Fund as at December 12, 2024, and December 27, 2024, respectively.

1.7 AL Habib GOKP Pension Fund

The objective of Fund is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

- 1.8** The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.1.3 The disclosures made in these condensed interim financial informations are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial informations do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.2 Functional and presentation currency

These financial information have been prepared under the historical cost basis, except investments that are stated at fair values. This condensed interim financial informations is presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

2.3 Basis of measurement

These financial information have been prepared under the historical cost basis except for certain investments which are measured at fair value.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial informations, the significant judgements made by management in

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

applying the fund's accounting policies and key sources of estimation and uncertainty are the source as those applied to the financial statements as at for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the period for the year ended June 30, 2024.

3.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any material effect on Fund's operations and therefore not detailed in the financial statements.

There are certain standards, interpretations and amendments to approved accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

3.4 New / Revised Standards, Interpretations and Amendments

3.4.1 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial informations.

3.4.2 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial informations.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the fund as at and for the year ended June 30, 2024.

	Note	December 31, 2024	June 30, 2024
---Rupees in '000---			
4 BANK BAKANCES			
Saving accounts	4.1 & 4.2	3,439	1,240

4.1 This carrying profit rates of 10% per annum (June 30, 2024: 21.25%) .

4.2 It also includes a balance of Rs. 3,439 million with Bank AL Habib Limited, (a related party) (June 30, 2024 Rs.1,240 million) carrying profit rate of 10% per annum (June 30, 2024: 21.50%).

5 INVESTMENTS

At fair value through profit or loss

Government of Pakistan (GOP) Ijara Sukuk	5.1	-	3,503
Pakistan investment Bond	5.2	-	8,976
Market Treasury Bills	5.3	38,843	20,139
		38,843	32,618

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

5.1 Pakistan investment Bond

Description	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/(diminution) as at December 31, 2024	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
(Number of Units)					(Rupees in '000)			%	
GOP IARA SUKUK - 01 YEAR VVR (07-08-2023)	3,236	-	3,236	-	-	-	0.00%	0.00%	-
GOP IARA SUKUK - 01 YEAR VRR (08-03-2023)	-	-	-	-	-	-	0.00%	0.00%	-
Total as at December 31, 2024					-	-	-		
Total as at June 30, 2024					3,236	3,503	262	10.13%	10.74%

5.2 Pakistan Investment Bonds

PIB 03 YEAR (07-10-2021) - FLOATER	8,761	-	8,761	-	-	-	-	0.00%	0.00%
Total as at December 31, 2024					-	-	-		
Total as at June 30, 2024					8,761	8,976	215	25.96%	27.52%

5.3 Market Treasury Bills

T-BILL 03 MONTHS (12-12-2024)	-	260,000	-	260,000	25,475	25,466	(9)	60.01%	65.56%
T-BILL 06 MONTHS (12-12-2024)	-	30,000	-	30,000	2,850	2,849	(1)	6.71%	7.33%
T-BILL 06 MONTHS (14-11-2024)	-	50,000	10,000	40,000	3,816	3,832	16	9.03%	9.87%
T-BILL 06 MONTHS (22-08-2024)	-	70,000	50,000	20,000	1,960	1,968	8	4.64%	5.07%
T-BILL 06 MONTHS (26-12-2024)	-	50,000	-	50,000	4,729	4,728	-	11.14%	12.17%
Total as at December 31, 2024					38,830	38,843	14	91.53%	100.00%
Total as at June 30, 2024					20,137	20,139	2	0.00%	0.00%

6 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
-----Rupees in '000-----			
Management remuneration	6.1	14	-
Sales Tax payable	6.2	2	-
		<u>16</u>	<u>-</u>

6.1 As per Rule 67F of the NBFC Regulations, 2008, Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time.

Based on offering document, the fee is being charged at the rate of 1% of the average annual net assets accordingly. The fee is payable monthly in arrears.

6.2 Sindh Sales Tax at the rate of 15% was charged on the management company's remuneration.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED -

Trustee Remuneration	6	-
Sales Tax Payable on Trustee Remuneration	1	-
	<u>7</u>	<u>-</u>

7.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified below, based on the daily Net Asset Value (NAV) of the Fund. The remuneration is paid to the trustee monthly in arrears.

7.2 The Sindh Sales Tax at the rate of 15% was charged on the Trustee's remuneration.

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees in '000-----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note		
Payable to Securities Exchange Commission of Pakistan	8.1	8	-
		8	-

8.1 This represents annual fee payable to Securities And Exchange Commission of Pakistan in accordance with the Rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one thirtieth of 1% of average annual net asset value of each of the sub-fund.

		December 31, 2024	June 30, 2024
		-----Rupees in '000-----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Other Payable		21	-
Auditors' remuneration payable		45	50
		66	50

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024.

11 NUMBER OF UNITS IN ISSUE

Issue of units during the period		351,959	312,802
Less: units redeemed during the period		-	-
Total units in issue at the end of the period		351,959	312,802

12 PROFIT ON BANK DEPOSIT

Income on bank balances		245	-
		245	-

12.1 This represents profit on bank deposits with Bank AL Habib Limited(related party) of Rs. 0.245 million.

13 AUDITOR'S REMUNERATION

Audit fee		45	25
		45	25

14 TAXATION

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(1)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 EARNING / (LOSS) PER UNIT

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.

16 TRANSACTIONS AND BALANCES WITH RELATED/CONNECTED PERSONS

16.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

- 16.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 16.3 The Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 16.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent
3	AL Habib Money Market Fund	Subsidiary of Bank AL Habib Limited
4	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
16	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Islamic Pension Fund	Managed by AL Habib Asset Management Limited
18	Al Habib Capital Market (Private) Limited	Subsidiary of Bank AL Habib Limited
19	Central depository Company	Trustee

Related parties includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

16.1 Details of the transactions with connected persons are as follows:

	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
Remuneration of the management company	41	-
Sindh Sales Tax on remuneration of the management company	6	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	31	-
Sindh Sales Tax on remuneration of the Trustee	5	-
Bank AL Habib Limited		
Bank Balance	3,439	-
Profit on savings account	250	-
Units held by:		
Management Company		
AL Habib Asset Management Company Limited - Pension Fund Manager	30,000	-

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

17.1 Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

- level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Fair value		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
December 31, 2024 (Unaudited)			
Government securities - Market Treasury Bills	-	38,843	-
	-	38,843	-
June 30, 2024 (Audited)			
Government securities - Market Treasury Bills	-	20,137	-
	-	20,137	-

17.2 For level 2 investments at fair value through profit or loss - investment in respect of Treasury Bills. Fund uses the rates which are derived from PKRV rates at reporting date per certificate multiplied by the number of certificates held as at year end.

17.3 The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

18. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. Following material reclassification has been made during the period:

19. TOTAL EXPENSE RATIO

The GOKP Pension Fund - Money Market Sub Fund has maintained total expense ratio (TER) 0.75% [0.09% representing Government Levies, SECP Fee].

20. GENERAL

Figures have been rounded off to the nearest thousand rupees unless stated otherwise.

20.1 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorised for issue by the board of directors of the Management Company on **January 23, 2025**.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB
GOKP ISLAMIC PENSION FUND
MONEY MARKET SUB FUND
Half Yearly Report
December 31, 2024**

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarine Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

Human Resource Committee

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarine Aziz	Member
Mr. Kashif Rafi	Member

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 74200

Legal Advisor

Mohsin Tayebaly & Co.
Barristers & Advocates,
2nd Floor, DIME Centre, BC-4,
Block 9, Kehkashan, Clifton, Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shahra-e-Faisal, Karachi.

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Bank Alfalah Limited
Allied Bank Limited
Habib Bank Limited

Registered Office: 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

AL HABIB ISLAMIC GOKP PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic GoKP Pension Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six month period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025





Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block C
Lakson Square, Building No. 1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL HABIB ISLAMIC GOKP PENSION FUND ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410166FodW3VyZB

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES***AS AT DECEMBER 31, 2024*

	Note	Money Market Sub- Fund	
		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees in '000-----	
ASSETS			
Bank balances	4	20,896	1,792
Investments	5	21,206	30,220
Dividend and profit receivable		566	2,803
TOTAL ASSETS		42,668	34,815
LIABILITIES			
Payable to AL Habib Asset Management Limited Management Company	6	10	1
Payable to Central Depository Company of Pakistan Limited - Trustee	7	6	3
Payable to the Securities and Exchange Commission of Pakistan	8	8	7
Accrued expenses and other liabilities		66	65
TOTAL LIABILITIES		90	76
NET ASSETS		42,578	34,739
UNIT HOLDERS' FUND AS PER STATEMENT ATTACHED)		42,578	34,739
CONTINGENCIES AND COMMITMENTS	9		
		----- Number of units -----	
Number of units in issue		357,812	314,711
		----- Rupees -----	
Net asset value per unit		119.00	110.38

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

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	<u>Money Market Sub- Fund</u>	
	<u>For the half</u>	<u>For the quarter</u>
	<u>year ended</u>	<u>ended</u>
	<u>December 31,</u>	<u>December 31,</u>
	<u>2024</u>	<u>2024</u>
	Note -----Rupees in '000-----	
Income		
Capital gain on sale of investments-net	99	53
Profit on securities	2,591	1,523
Profit on bank deposit	284	86
	<u>2,974</u>	<u>1,662</u>
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	5.1 116	20
	<u>3,090</u>	<u>1,682</u>
Expenses		
Remuneration of Al Habib Asset Management Company - Management Company	40	15
Sindh Sales tax on remuneration of the Management Company	6	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee	31	15
Sindh Sales tax on remuneration of the Trustee	5	2
Annual fees to the Securities and Exchange Commission of Pakistan	8	4
Auditors' remuneration	50	25
Other expenses	6	3
	<u>146</u>	<u>66</u>
Net income for the period before taxation	2,944	1,616
Taxation	10 -	-
Net income for the period	<u><u>2,944</u></u>	<u><u>1,616</u></u>
Earnings per unit	11	

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Money Market Sub-Fund
	For the half year ended December 31, 2024
	-----Rupees in '000-----
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	2,944
Adjustments for:	
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	(116)
	<u>2,828</u>
Increase in liabilities	
Payable to AL Habib Asset Management Limited - Management Company	9
Payable to Central Depository Company of Pakistan Limited - Trustee	3
Payable to the Securities and Exchange Commission of Pakistan	1
Accrued expenses and other liabilities	2
	15
Dividend and profit received	2,237
Net amount received on purchase and sale of investments	9,130
Net cash generated from operating activities	<u>14,210</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Receipts from issuance of units	4,895
Net cash generated from financing activities	4,895
Net increase in cash and cash equivalents	19,105
Cash and cash equivalents at the beginning of the period	1,792
Cash and cash equivalents at the end of the period	<u><u>20,896</u></u>

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

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Money Market Sub- Fund
	For the half year ended December 31, 2024
Net assets at the beginning of the period	34,740
Issuance of 357,812 units	4,895
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	116
Other income for the period - net	2,827
Total comprehensive income for the period	2,943
Net assets at the end of the period	42,578

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

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AL Habib Islamic GOKP Pension Fund is established under a Trust deed executed between AL Habib Asset Management Company Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2023 under the Voluntary Pension System (VPS) Rules, 2005. The SECP approved an appointment of Central Depository Company of Pakistan Limited as Trustee of the Fund on June 27, 2023. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on January 04, 2024.
- 1.2 The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") through license No. SECP/LRD/2/AMC/AHML/2022/98 dated April 18, 2023 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 under Certificate of Registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Khyber Pakhtunkhwa (the "KPK Government") through the Secretary to the Government Finance Department through an Agreement dated December 22, 2022 pursuant to Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022 (the "KPK Rules" as amended from time to time).
- 1.3 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 3rd Floor Mackinnon's Building I, I Chundrigar Road Karachi.
- 1.4 All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.5 The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) .
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The objective of AL Habib Islamic GOKP Pension Fund is to provide participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.8 PACRA Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 12, 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

2.1.2 The disclosures made in these are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 These are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost basis, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentation currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the , the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.

3.4 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

		December 31, 2024 (Un-Audited)		June 30, 2024 (Audited)	
		Money Market Sub-Fund	Total	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
4	BANK BALANCES				
	In saving accounts	20,896	20,896	1,792	1,792

		December 31, 2024 (Un-Audited)		June 30, 2024 (Audited)	
		Money Market Sub-Fund	Total	Money Market Sub-Fund	Total
----- Rupees in '000 -----					
5	INVESTMENTS				
	Financial assets classified at fair value through profit or loss	21,206	21,206	30,220	30,220
	GOP Ijara Sukuk	21,206	21,206	30,220	30,220

5.1 GOP Ijara Sukuk

Name of the security	As at July 01, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Cost of holding as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
GOP IJARA SUKUK - 01 YEAR FRR (09-10-2023)	210	-	-	210	21,090	21,206	116	49.81%	100%
Total as at December 31, 2024					<u>21,090</u>	<u>21,206</u>	<u>116</u>		
Total as at June 30, 2024					<u>30,124</u>	<u>30,220</u>	<u>96</u>		

6 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated June 20, 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 10% of gross earnings of the Fund. The Management has charged its remuneration at rate ranging from 0% to 10% of the gross earnings of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.

6.2 The Sindh sales tax has been charged at 15% (June 30, 2024: 13%) on the Management Company's remuneration charged during the period.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY LIMITED (CDC) - TRUSTEE

7.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration of the Trustee is fixed at 0.055% (December 31, 2024: 0.075%) per annum of net assets.

7.2 The Sindh sales tax has been charged at 15% (June 30, 2024: 13%) on the Trustee's remuneration charged during the period.

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% (June 30, 2024: 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

10 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders.

11 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.

12.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

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

12.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent
3	AL Habib Money Market Fund	Subsidiary of Bank AL Habib Limited
4	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

S.No	Company Name	Relationship
13	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
16	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Islamic Pension Fund	Managed by AL Habib Asset Management Limited
18	Al Habib Capital Market (Private) Limited	Subsidiary of Bank AL Habib Limited
19	Central depository Company	Trustee

Related parties includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

Details of the transactions with connected persons are as follows:

	(Unaudited)			
	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
AL Habib Asset Management Limited - Management Company	(Rupees in '000)			
Remuneration of AL Habib Asset Management Limited - Management Company	40	-	15	-
Sindh sales tax on management company's remuneration	6	-	2	-
Expense allocated by Management Company	-	-	15	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	31	-	15	-
Sindh sales tax on trustee remuneration	5	-	2	-

Details of balances with connected persons at period end are as follows:

	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
Remuneration payable (inclusive of Sindh Sales Tax)	10	1
Bank AL Habib Limited		
Bank balance	20,896	1,792
Profit receivable	566	2,803
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable (inclusive of Sindh Sales Tax)	6	3

12.5	Sale / Redemption of units	Half year ended December 31, 2024 (Un-audited)		Half year ended December 31, 2023 (Un-audited)	
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
	Units sold to:				
	Management Company				
	- AL Habib Asset Management Limited	2,755,328	2,755,328	10,732,473	1,073,247
	Parent of AL Habib Asset Management Limited				
	- Bank Al Habib Limited	-	-	101,463	10,146

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

	Half year ended December 31, 2024 (Un-audited)		Half year ended December 31, 2023 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
	Other related parties			
- Directors and their relative of the Management Company	-	-	367	37
- Delhi Punjabi Saudagran Foundation	441,994	441,994	340,083	34,008
- Habib Public School Alumni Association	-	-	841	84
- Key Management Executives and their Relatives	157,373	157,373	229,053	22,905
- Habib Asset Management Ltd.Emp.Provident Fund	-	-	13,539	1,354
Units sold to Connected Party holding 10% or more of the units in issue:	<u>19,157</u>	<u>19,157</u>	<u>104,821,262</u>	<u>10,482,126</u>
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	3,442,193	3,442,193	1,600,000	160,000
Parent of AL Habib Asset Management Limited				
- Bank Al Habib Limited	15,130	15,130	101,696	10,170
Other related parties				
- Delhi Punjabi Saudagran Foundation	695,088	695,088	245,000	24,500
- Habib Public School Alumni Association	-	-	10,500	1,050
- Directors and their relative of the Management Company	-	-	48,497	4,895
- Key Management Executives and their Relatives	157,373	157,373	229,053	22,905
Connected Party holding 10% or more of the units in issue:	<u>39,358,306</u>	<u>39,358,306</u>	<u>33,697,605</u>	<u>3,369,761</u>
	31 December 2024	30 June 2024		
	(Unaudited)	(Audited)		
12.6 Units held by:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	690,329	690,329	1,377,194	137,719
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	1,000,000	1,000,000	1,015,130	101,513
Other related parties				
- Delhi Punjabi Saudagran Foundation	695,830	695,830	-	-
Connected Party holding 10% or more of the units in issue:	<u>38,101,782</u>	<u>38,101,782</u>	<u>77,440,930</u>	<u>7,744,093</u>

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

As per the requirements of IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

December 31, 2024 (Un-Audited)							
Money Market Sub Fund							
Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
-----Rupees in '000-----							
Financial assets measured at fair value							
GOP Ijara Sukuk	21,206	-	21,206	-	21,206	-	21,206
	21,206	-	21,206	-	21,206	-	21,206

June 30,2024 (Audited)							
Money Market Sub Fund							
Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
-----Rupees in '000-----							
Financial assets measured at fair value							
GOP Ijara Sukuk	30,220	-	30,220	-	30,220	-	30,220
	30,220	-	30,220	-	30,220	-	30,220

13.1 Valuation techniques

13.1.1 Level 2 fair values have been determined on the basis of MUFAP rates and closing Net Asset Values for government securities and Mutual Fund Units respectively.

13.1.2 The carrying value of all assets and liabilities are approximate to their fair values.

13.2 Transfers during the period

No transfer were made between various levels of fair value hierarchy during the period.

14 TOTAL EXPENSE RATIO

The GOKP Islamic Pension Fund - Money Market Sub Fund has maintained total expense ratio (TER) 0.73% [0.09% representing Government Levies,SECP Fee].

15 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary for the purpose of comparison and for better presentation.

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

16 GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on January 23, 2025.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

الحیب جی او کے پی عینٹن فنڈ نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی میں منی مارکیٹ سب فنڈ سے 18.01 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی مارکیٹ سب فنڈ کی مجموعی آمدنی 3.54 بلین روپے رہی جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔

الحیب اسلامک جی او کے پی عینٹن فنڈ نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی میں منی مارکیٹ سب فنڈ سے 15.48 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی مارکیٹ سب فنڈ کی مجموعی آمدنی 3.09 بلین روپے رہی جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔

ایوارڈز اور کارکردگی کا اعتراف: کمپنی نے مالی سال 2024 کے لیے سی ایف اے سوسائٹی پاکستان سے اس کے 21 ویں سالانہ ایکسیلنس ایوارڈز کی تقریب میں دونوں ایکویٹی فنڈز کیٹیگریز یعنی کنوشنل اور اسلامک کے لیے بیسٹ فنڈ منیجر ایوارڈز حاصل کیے اور بیسٹ ایمرجنٹ ایسیٹ مینجمنٹ کمپنی کے طور پر نر آپ کا ایوارڈ حاصل کیا۔

ایسیٹ منیجر کی ریٹنگ: پاکستان کریڈٹ ریٹنگ ایجنسی نے کمپنی کی ایسیٹ منیجر کی ریٹنگ 12 اگست 2024 کو "AM2++" کر دی ہے جو 12 دسمبر 2024 کو ایسیٹ منیجر کی ریٹنگ مزید اپ گریڈ کر کے "AM1" کر دی گئی۔ یہ ریٹنگ کمپنی کے بہترین سرمایہ کاری کے انتظام کے معیار اور متعدد ریٹنگ عناصر میں قابل ذکر استحکام کی نشاندہی کرتی ہے۔

ہم اپنے یونٹ ہولڈرز کا مستقل اعتماد اور تعاون پر سیکورٹیز اینڈ اینڈ ایکسچینج کمیشن آف پاکستان کی رہنمائی اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ کی معاونت کا شکریہ ادا کرتے ہیں۔ ہم اپنے تمام اسٹاف ممبران کی محنت، خلوص اور لگن کے لیے بھی شکر گزار ہیں۔

عباس ڈی۔ حمیب
چیرمین

کاشف رفیع
چیف ایگزیکٹو

کراچی:

۲۳ جنوری ۲۰۲۵ء

الحیب اسلامک سیونگر فنڈ نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی میں 17.07 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,859.59 ملین روپے رہی جس میں بنیادی طور پر 930.04 ملین روپے صکوک میں سرمایہ کاری، 858.42 ملین روپے کے بینک ڈپازٹس اور 71.13 ملین روپے کے ٹرم ڈپازٹس ریسٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 30 اگست 2024 کو فنڈ اسٹیبلٹی ریٹنگ کے تحت الحیب اسلامک سیونگر فنڈ کو (f) AA ریٹنگ پر برقرار رکھا۔

الحیب اسلامک منافع فنڈ نے اس مدت کے دوران پلان 3 اور پلان 4 کو میچورڈ کیا تھا۔ فنڈ کی مجموعی آمدنی 42.26 ملین روپے رہی جس میں بنیادی طور پر 41.6 ملین روپے صکوک میں سرمایہ کاری اور 0.66 ملین روپے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہیں۔

الحیب اسٹاک فنڈ نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی میں 61.58 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,280.87 ملین روپے رہی جس میں بنیادی طور پر 129.23 ملین روپے منقسمہ آمدنی، 14.84 ملین روپے کے بینک ڈپازٹس اور 1,136.80 ملین روپے کی ایکویٹی سرمایہ کاری میں (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہیں۔

الحیب اسلامک اسٹاک فنڈ نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی میں 60.05 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,998.53 ملین روپے رہی جس میں بنیادی طور پر منقسمہ آمدنی سے حاصل ہونے والی 74.53 ملین روپے کی آمدنی، بینک ڈپازٹس سے حاصل 0.85 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاریوں پر 1,923.15 ملین روپے کے (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہیں۔

الحیب ہینشن فنڈ نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لیے منی مارکیٹ اور ڈیٹ سب فنڈ کے لیے بالترتیب 18.45 فیصد اور 21.37 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 66.26 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 29.64 ملین روپے اور 21.10 ملین روپے رہی، جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ کا مجموعی منافع 102.34 ملین روپے رہا، جس میں بنیادی طور پر منقسمہ آمدنی سے 8.88 ملین روپے کی آمدنی، بینک ڈپازٹس سے 1.20 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 92.26 ملین روپے کی (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہے۔

الحیب اسلامک ہینشن فنڈ نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لیے منی مارکیٹ اور ڈیٹ سب فنڈ کے لیے بالترتیب 14.83 فیصد اور 15.96 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 64.37 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 11.57 ملین روپے اور 11.78 ملین روپے رہی جو بینک ڈپازٹس، ڈیٹ انسٹرومنٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ کی مجموعی آمدنی 69.85 ملین روپے رہی جس میں بنیادی طور پر منقسمہ آمدنی سے 4.21 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.35 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 65.29 ملین روپے کی (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہے۔

الحیب منی مارکیٹ فنڈ نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی میں 17.19 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 2,086.46 ملین روپے رہی جس میں بنیادی طور پر 2,033.68 ملین روپے کی سرکاری سیکورٹیز اور 52.78 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ VIS نے 27 دسمبر 2024 کو فنڈ اسٹیٹیبلٹی ریٹنگ کے تحت الحیب منی مارکیٹ فنڈ کو AAA(f) ریٹنگ پر اپ گریڈ کر دیا ہے

الحیب اسلامک کیش فنڈ نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی میں 15.66 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,461.47 ملین روپے رہی جس میں بنیادی طور پر 545.58 ملین روپے کی سرکاری سیکورٹیز، 796.87 ملین روپے کے بینک ڈپازٹس اور 119.02 ملین روپے کی ٹرم ڈپازٹس ریٹنس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 30 اگست 2024 کو فنڈ اسٹیٹیبلٹی ریٹنگ کے تحت الحیب اسلامک کیش فنڈ کو AA+(f) ریٹنگ پر برقرار رکھا۔

الحیب آکم فنڈ نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی میں 18.73 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,069.55 ملین روپے رہی جس میں بنیادی طور پر 1,042.10 ملین روپے کی سرکاری سیکورٹیز میں سرمایہ کاری، ٹی ایف سیز اور صکوک، اور 27.45 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 30 اگست 2024 کو فنڈ اسٹیٹیبلٹی ریٹنگ کے تحت الحیب آکم فنڈ کو AA ریٹنگ پر برقرار رکھا۔

الحیب گورنمنٹ سیکورٹیز فنڈ نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی میں 18.62 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 2,602.01 ملین روپے رہی جس میں بنیادی طور پر 2,575.13 ملین روپے کی سرکاری سیکورٹیز میں سرمایہ کاری اور 26.88 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 6 نومبر 2024 کو فنڈ اسٹیٹیبلٹی ریٹنگ کے تحت الحیب گورنمنٹ سیکورٹیز فنڈ کے لیے AAA(f) ریٹنگ تفویض کی ہے۔

الحیب گلکسڈ رٹرن فنڈ پلان 12، پلان 14، پلان 15 اور پلان 16 متعارف کرائے گئے جبکہ پلان 6، پلان 8، پلان 9، پلان 11، پلان 12، پلان 13 اور پلان 14 اس مدت کے دوران مپچورڈ ہوئے۔ فنڈ کی مجموعی آمدنی 1,792.08 ملین روپے رہی جس میں بنیادی طور پر سرکاری سیکورٹیز میں سرمایہ کاری سے 1,767.70 ملین روپے اور 24.38 ملین روپے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الحیب اسلامک آکم فنڈ نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی میں 17.49 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,315.85 ملین روپے رہی جس میں بنیادی طور پر 736.37 ملین روپے صکوک میں سرمایہ کاری اور 579.48 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہیں۔ PACRA نے 30 اگست 2024 کو فنڈ اسٹیٹیبلٹی ریٹنگ کے تحت الحیب اسلامک آکم فنڈ کو AA(f) ریٹنگ پر برقرار رکھا۔

ڈائریکٹران کی جائزہ رپورٹ

الحیب ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لیے اپنے زیر انتظام فنڈز کے نظر ثانی شدہ مالیاتی حسابات کا جائزہ پیش کر رہے ہیں۔

مالیاتی سال 2025 کی پہلی ششماہی میں پاکستان کی معیشت نے بحالی کے مستحکم اشارے ظاہر کیے جس سے تمام تزکییدی میکر واکنامک اشاریوں میں مثبت رجحانات ظاہر ہوئے۔ مہنگائی میں نمایاں حد تک کمی آئی، جس کے ساتھ سرکردہ مہنگائی کی شرح مالیاتی سال 2025 کی پہلی ششماہی میں اوسطاً 7.3 فیصد پر آگئی اور مالی سال 2024 کی پہلی ششماہی کے 28.8 فیصد سے نمایاں حد تک کمی رجسٹر کی گئی۔ زر ترسیلات کا بڑھنا اور برآمدات میں اضافے نے کرنٹ اکاؤنٹ کو 1.2 بلین امریکی ڈالر سے زائد تک پہنچانے میں نمایاں کردار ادا کیا جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران 1.4 بلین امریکی ڈالر کا خسارہ ظاہر ہوا تھا۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے پاس موجود غیر ملکی زرمبادلہ کے ذخائر دسمبر 2024 کے اختتام پر 11.7 بلین امریکی ڈالر پر موجود تھے جو ڈھائی ماہ کی درآمدات کو کور کرنے کے مساوی تھے، جبکہ اس سے دسمبر 2023 کے 8.2 بلین امریکی ڈالر کے حجم سے نمایاں بہتری بھی ظاہر ہوتی ہے جو کہ ڈیڑھ ماہ کی درآمدات کے مساوی ہونے سے بھی کم تھا۔

ایس بی پی نے مالی سال 2025 کے آغاز سے شرح سود 750 بیس پوائنٹس کم کر کے 13 فیصد تک کیا، شرح سود میں مہنگائی کی شرح میں کمی کے ساتھ مزید کمی کی توقع کی جاتی ہے۔ پاکستان کی کیپٹل مارکیٹس بھی اب نمایاں حد تک بہتری ظاہر اور اس ساتھ KSE-100 انڈیکس بھی 115,000 پوائنٹ کا ہندسہ عبور کر گیا جس سے معاشی استحکام کا بخوبی اندازہ ہوتا ہے۔

معیشت بتدریج بحالی کی راہ پر گامزن ہو رہی ہے اس کے ساتھ جی ڈی پی گروتھ بھی 2.5 فیصد تا 3.0 فیصد کی حد میں رہنے کا امکان ہے جبکہ مہنگائی بھی ایس بی پی کے مطابق 5.5 تا 7.5 فیصد کی حد میں رہے گی، جس سے مرکزی بینک شرح سود میں مزید کمی کر سکے گا اور اس کے ذریعے ملک کی اقتصادی سرگرمیوں کو مزید آگے بڑھایا جاسکے گا۔

سہ ماہی جی ڈی پی پر حالیہ ڈیٹا نے نشاندہی کی ہے کہ معیشت نے زرعی شعبے میں مثبت گروتھ کی وجہ سے مالی سال 2025 کی پہلی ششماہی میں مجموعی طور پر 0.9 فیصد گروتھ حاصل کی ہے۔ تاہم چیلنجز بدستور موجود ہیں جیسا کہ اہم فصلوں کی پیداوار میں کمی ظاہر ہوئی ہے اور صنعتی اور بڑے پیمانے کی مینوفیکچرنگ کے شعبے میں کمی کا سامنا ہے، مزید برآں مہنگائی اس صورت میں بڑھ سکتی ہے جبکہ سال کے دوران کسی شعبے پر برے اثرات مرتب ہوں۔

الحیب کیش فنڈ نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی میں 17.31 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 5,388.13 ملین روپے رہی جس میں بنیادی طور پر 5,293.73 ملین روپے کی سرکاری سیکورٹیز اور 94.40 ملین روپے کی بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ VIS نے 27 دسمبر 2024 کو فنڈ اسٹیٹیلٹی ریٹنگ کے تحت الحیب کیش فنڈ کو AAA(f) ریٹنگ پر اپ گریڈ کر دیا ہے۔

Our Branches

Head Office – Karachi

3rd Floor, Mackinnons Building,
11 Chundrigar Road, Karachi, Pakistan.
UAN: 021-111-342-242
PABX: 021-32469115-19

Peshawar

2nd floor, FC trust Building, Sonehri
Masjid Road Peshawar, Pakistan.
Tel: 091-5270031

Islamabad

3rd Floor, Roshan Centre 78-W,
Blue Area, Islamabad, Pakistan.
Tel: 051-2344505-06

Faisalabad

P-409, Main Gulberg Road, Jinnah
Colony Branch Faisalabad, Pakistan.
Tel: 041-2640930

Citi Tower Branch – Karachi

City Towers, Plot No. 33-A, Block-B,
PECHS Society, Shahrah-e-Faisal, Karachi.
Tel: 021-34373151-3
Direct: 021-34373155-6

Lahore

20-Aurangzeb Block, New
Garden Town Lahore, Pakistan.
Tel: 042-35197181

Multan

Mezzanine Floor, 128-C, Old
Bahawalpur Road, Multan, Pakistan.
Tel: 061-4543668

Gujranwala

Plot No.MM-025, Block B-3, Wapda Employees
Cooperative Housing Society, Gujranwala.
Tel: 055-4284594

Contact Us

 0333 2431136

 021111 342 242

 isd@alhabibfunds.com | support@alhabibfunds.com

 www.alhabibfunds.com

Follow us



/ALHabibFunds