



AL Habib Asset Management Limited

# Quarterly Report

March 31,

# 2025



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## DIRECTORS' REPORT

The Board of Directors of AL Habib Asset Management Limited is pleased to present the unaudited financial statements of the Funds under its management for the quarter ended March 31, 2025.

During Financial Year 2025, Pakistan's economy showed some signs of recovery. Inflation eased significantly, with headline inflation averaging 5.3% in first nine months of FY 2025, registering a sharp decline from the first nine months of FY 2024 average of 27.20%. Increased remittance inflows contributed to a current account surplus. The foreign exchange reserves held by State Bank of Pakistan (SBP) stood at USD 10.7 billion as at March 2025, which significantly improved from March 2024 at USD 8.0 billion. However, performance of large-scale manufacturing and agricultural sectors may depress GDP growth rate.

The SBP reduced the Policy Rate by 750 basis points to 12% since the start of Financial Year 2025. Interest rates are expected to decline further due to low inflation numbers. Pakistan's capital market has performed well, with the KSE-100 index crossing the 117,000-point mark, but recent tariff rates and regional tension may affect future performance.

**AL Habib Cash Fund (AHCF)** generated net annualized return of 10.46% for the quarter ended March 31, 2025. The Fund's gross income was Rs. 8,221.62 million, which mainly comprises income of Rs.8,098.17 million from government securities, and Rs. 123.45 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 10.27% for the quarter ended March 31, 2025. The Fund's gross income was Rs. 3,268.33 million, which mainly comprises income of Rs. 3,197.87 million from government securities, and Rs. 70.46 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 10.50% for the quarter ended March 31, 2025. The Fund's gross income was Rs. 1,881.95 million, which mainly comprises income of Rs. 712.11 million from government securities, Rs. 1,022.57 million from bank deposits, and Rs. 147.27 million from term deposit receipts. PACRA has maintained stability rating of AA+(f) to the Fund on August 30, 2024.

**AL Habib Income Fund (AHIF)** generated net annualized return of 10.56% for the quarter ended March 31, 2025. The Fund's gross income was Rs. 1,503.95 million, which mainly comprises income of Rs. 1,470.38 million from investment in government securities, TFCs and Sukuks, and Rs. 33.57 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 10.50% for the quarter ended March 31, 2025. The Fund's gross income was Rs. 3,652.04 million, which mainly comprises income of Rs. 3,616.75 million from investment in government securities, and Rs. 35.29 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, Plan 16, Plan 18, Plan 19, Plan 20 and Plan 21 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. 2,087.95 million, which mainly comprises income of Rs. 2,058.30 million from investment in government securities, and Rs. 29.65 million from bank deposits.

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**AL Habib Islamic Income Fund (AHIIF)** generated net annualized return of 7.60% for the quarter ended March 31, 2025. The Fund's gross income was Rs. 1,769.74 million, which mainly comprises income of Rs. 972.26 million from investment in Sukuks, Rs. 783.64 million from bank deposits, and Rs. 13.84 million from term deposit receipts. PACRA has maintained stability rating of AA(f) of the Fund on August 30, 2024.

**AL Habib Islamic Savings Fund (AHISAVF)** generated net annualized return of 8.06% for the quarter ended March 31, 2025. The Fund's gross income was Rs. 2,484.31 million, which mainly comprises income of Rs. 1,224.87 million from investment in Sukuks, Rs. 1,141.40 million from bank deposits, and Rs. 118.04 million from term deposit receipts. PACRA has maintained stability rating of AA(f) to the Fund 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. 41.04 million which comprises of income of Rs. 40.38 million from investment in Sukuks, and Rs. 0.66 million from bank deposits.

**AL Habib Asset Allocation Fund (AHAAF)** generated net return of 3.23% for the quarter ended March 31, 2025. The Fund's gross income was Rs. 134.75 million, which mainly comprises income of Rs. 5.23 million from bank deposits, Rs. 21.17 million from dividends, and capital loss (realized and unrealized) of Rs. 108.35 million on investments.

**AL Habib Stock Fund (AHSF)** generated net return of 4.96% for the quarter ended March 31, 2025. The Fund's gross income was Rs. 1,482.91 million, which mainly comprises income of Rs. 202.05 million from dividends, Rs. 17.73 million from bank deposits, and capital gains (realized and unrealized) of Rs. 1,263.13 million on equity investments.

**AL Habib Islamic Stock Fund (AHISF)** generated net return of 4.96% for the quarter ended March 31, 2025. The Fund's gross income was Rs. 2,403.46 million, which mainly comprises income of Rs.149.04 million from dividends, income of Rs. 1.35 million from bank deposits, and capital gains (realized and unrealized) of Rs. 2,253.07 million on equity investments.

**AL Habib Pension Fund (AHPF)** generated net annualized returns of 10% and 10.58% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 3.66% for the quarter ended March 31, 2025. The Money Market and Debt Sub Funds' gross income amounted to Rs. 38.37 million and Rs. 27.64 million, respectively, which comprise income from bank deposits and government securities. The Equity Sub Fund's gross income was Rs. 117.36 million, which mainly comprises income of Rs. 14.59 million from dividends, income of Rs. 1.53 million from bank deposits, and capital gains (realized and unrealized) of Rs. 101.24 million on equity investments.

**AL Habib Islamic Pension Fund (AHIPF)** generated net annualized returns of 8.32% and 5.50% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 4.58% for the quarter ended March 31, 2025. The Money Market and Debt Sub Funds' gross income amounted to Rs. 14.65 million and Rs. 14.57 million, respectively, which comprise income from bank deposits, debt instruments, and government securities. The Equity Sub Fund's gross income was Rs. 80.63 million, which mainly comprises income of Rs.6.32 million from dividends, income of Rs. 0.56 million from bank deposits, and capital gains (realized and unrealized) of Rs. 73.75 million on equity investments.

**AL Habib GoKP Pension Fund (AHGoKPPF)** generated net annualized return of 10.62% for Money Market Sub Fund for the quarter ended March 31, 2025. The Money Market Sub Fund gross income amounted to Rs. 4.74 million, which comprise income from bank deposits and government securities.

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**AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)** generated net annualized return of 8.22% for Money Market Sub Fund for the quarter ended March 31, 2025. The Money Market Sub Fund gross income amounted to Rs. 4.04 million, which comprise income from bank deposits and government securities.

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: April 25, 2025

**AL HABIB CASH FUND**  
**Quarterly Report**  
**March 31, 2025**

**FUND'S INFORMATION**

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

Mr. Abbas D. Habib  
Mr. Mansoor Ali  
Mr. Imran Azim  
Ms. Zarine Aziz  
Mr. Saeed Allawala  
Mr. Kashif Rafi

Chairman  
Director  
Director  
Director  
Director  
Chief Executive Officer

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

Chairman  
Member  
Member

**Human Resource Committee**

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

Chairman  
Member  
Member  
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 by 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.

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----			
<b>Assets</b>			
Bank balances	3	10,289,385	5,439,633
Investments	4	84,747,632	35,688,702
Receivable against sale of investment		-	218,315
Profit receivable	5	759,210	377,141
Advance tax, deposits, and other receivable	6	22,575	1,362
<b>Total assets</b>		<b>95,818,802</b>	<b>41,725,153</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	7	139,209	89,299
Provision for Federal Excise Duty on remuneration of the Management Company	8	13,417	13,417
Payable to Central Depository Company of Pakistan Limited - Trustee	9	5,290	2,061
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	5,467	2,511
Payable against redemption of units		23,764	7,104
Accrued expenses and other liabilities	11	61,111	99,308
<b>Total liabilities</b>		<b>248,258</b>	<b>213,700</b>
<b>Net assets</b>		<b>95,570,544</b>	<b>41,511,453</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>95,570,544</b>	<b>41,511,453</b>
<b>Contingencies and commitments</b>			
12			
(Number of units)			
<b>Number of units in issue (face value of units is Rs. 100 each)</b>		<b>841,852,883</b>	<b>407,829,055</b>
(Rupees)			
<b>Net assets value per unit</b>		<b>113.52</b>	<b>101.79</b>

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

For AL Habib Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

		Nine Months ended		Quarter ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
<b>Income</b>					
Profit on bank deposits		123,448	1,044,452	29,053	769,831
Markup/ return on investment		7,994,738	3,957,462	2,988,768	954,578
Profit on term deposit receipts		-	58,683	-	24,918
Net gain / (loss) on investments designated at fair value through profit or loss					
- Net realised gain / (loss) on sale of investments		177,310	(20,400)	68,088	972
- Net unrealised (loss) / gain on revaluation of investments		(73,880)	(38,987)	(252,420)	(46,970)
		103,430	(59,387)	(184,332)	(45,998)
<b>Total income</b>		<b>8,221,616</b>	<b>5,001,210</b>	<b>2,833,489</b>	<b>1,703,329</b>
<b>Expenses</b>					
Remuneration of AL Habib Asset Management Limited - Management Company	7.1	694,895	246,344	220,919	89,329
Sindh Sales tax on Management Company's remuneration	7.2	103,558	32,028	32,720	11,612
Re-imbursement of allocated Expenses by the Management company		23,705	13,607	11,530	2,645
Re-imbursement of Selling and marketing expense		17,744	11,663	292	4,075
Sindh Sales tax on selling & marketing allocated expenses		5,913	-	1,469	-
Remuneration of Central Depository Company of pakistan - Trustee	9	29,979	12,726	13,464	4,505
Sindh Sales tax on Trustee's remuneration	9.2	4,496	1,654	2,020	585
Fee to Securities and Exchange Commission of Pakistan (SECP)	10	40,880	17,378	18,360	6,144
Brokerage expense		1,462	2,609	373	735
Fees and Subscription		320	233	166	6
Auditors' remuneration		483	556	18	111
Settlement and Bank Charges		16	118	5	70
Printing and other expenses		16	42	13	9
<b>Total expenses</b>		<b>923,467</b>	<b>338,958</b>	<b>301,349</b>	<b>119,826</b>
<b>Net income from operating activities</b>		<b>7,298,149</b>	<b>4,662,252</b>	<b>2,532,140</b>	<b>1,583,503</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>7,298,149</b>	<b>4,662,252</b>	<b>2,532,140</b>	<b>1,583,503</b>
<b>Allocation of net income for the period after taxation</b>					
Net income for the period		7,298,149	4,662,252	2,532,140	1,583,443
Income already paid on units redeemed		(2,152,782)	(2,796,687)	(1,247,317)	(1,991,654)
		5,145,367	1,865,565	1,284,823	(408,211)
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		103,430	(59,387)	(184,332)	(45,998)
- Excluding capital gains		5,041,937	1,924,952	1,469,155	(362,213)
		5,145,367	1,865,565	1,284,823	(408,211)

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	<b>Nine Months Ended</b>		<b>Quarter ended</b>	
	<b>March 31,</b>		<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>----- (Rupees in '000) -----</b>			
<b>Net income for the period after taxation</b>	<b>7,298,149</b>	4,662,252	<b>2,532,140</b>	1,583,503
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>7,298,149</u></b>	<b><u>4,662,252</u></b>	<b><u>2,532,140</u></b>	<b><u>1,583,503</u></b>

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

**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 NINE MONTHS ENDED MARCH 31, 2025**

	For the nine months ended March 31,					
	2025			2024		
	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	436,486	41,511,453	24,664,878	204,762	24,869,640
Issuance of 963,450,883 units (2024: 1,736,366,941 units) including additional units nil units (2024: 8,493,372 units issued at nil value)						
- Capital value	98,069,665	-	98,069,665	175,841,880	-	175,841,880
- Element of income	6,696,475	-	6,696,475	2,740,081	-	2,740,081
Amount received / receivable on issuance of units	104,766,140	-	104,766,140	178,581,961	-	178,581,961
Redemption of 529,427,055 units (2024: 1,629,654,827 units)						
- Capital value	(53,890,380)	-	(53,890,380)	(165,035,144)	-	(165,035,144)
- Element of income	(1,962,036)	(2,152,782)	(4,114,818)	71,659	(2,796,687)	(2,725,028)
Amount paid / payable on redemption of units	(55,852,416)	(2,152,782)	(58,005,198)	(164,963,485)	(2,796,687)	(167,760,172)
Total comprehensive income for the period	-	7,298,149	7,298,149	-	4,662,252	4,662,252
Interim distribution for the year ended June 30 2025 : Rs. Nil per units (2024: Rs. 14.63 per unit declared)	-	-	-	(2,536,411)	(1,841,015)	(4,377,426)
Net income for the period less distribution	-	7,298,149	7,298,149	(2,536,411)	2,821,237	284,826
Net assets at end of the period	89,988,691	5,581,853	95,570,544	35,746,943	229,312	35,976,255
Undistributed income brought forward						
- Realised income		436,485			243,001	
- Unrealised income		-			(38,240)	
		436,485			204,761	
Accounting income available for distribution						
- Relating to capital gains		103,430			(59,387)	
- Excluding capital gains		5,041,937			1,924,952	
		5,145,367			1,865,565	
Interim distribution for the year ended June 30 2025 : Rs. Nil per units (2024: Rs. 14.63 per unit declared)		-			(1,841,015)	
Undistributed income carried forward		5,581,852			229,312	
Undistributed income carried forward comprises of:						
- Realised income		5,581,852			229,312	
- Unrealised income		-			-	
		5,581,852			229,312	
			(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			113.52			102.12

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	For the months ended March 31,	
Note	2025	2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	7,298,149	4,662,252
<b>Adjustments</b>		
Net unrealised loss on revaluation of investments	<u>73,880</u>	<u>38,987</u>
<b>Net cash generated from operations before working capital changes</b>	<b>7,372,029</b>	<b>4,701,239</b>
<b>Working capital changes</b>		
<b>Decrease in assets</b>		
Investments	(49,132,809)	(1,986,109)
Receivable against sale of investment	218,315	(99,829)
Profit receivable	(382,069)	(54,518)
Advance tax, deposits, and other receivable	(21,213)	(121)
	(49,317,776)	(2,140,577)
<b>Increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	49,910	8,538
Payable to Central Depository Company of Pakistan Limited - Trustee	3,229	522
Payable to Securities and Exchange Commission of Pakistan (SECP)	2,956	(2,826)
Payable against redemption of units	16,660	8,857
Accrued expenses and other liabilities	(38,198)	403
	<u>34,557</u>	<u>15,494</u>
<b>Net cash (used) / generated from operating activities</b>	<b>(41,911,190)</b>	<b>2,576,156</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	104,766,140	178,581,962
Payments on redemption of units	(58,005,198)	(167,760,172)
Dividend paid during the period	-	(4,377,426)
<b>Net cash generated from financing activities</b>	<b>46,760,942</b>	<b>6,444,364</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>4,849,752</b>	<b>9,020,520</b>
Cash and cash equivalents at beginning of the period	<u>5,439,633</u>	<u>644,059</u>
Cash and cash equivalents at end of the period	<u><u>10,289,385</u></u>	<u><u>9,664,579</u></u>
<b>Cash and cash equivalents comprises of :</b>		
Bank balances	3 <u>10,289,385</u>	<u>9,664,579</u>

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

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 NINE MONTHS ENDED MARCH 31, 2025****1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** 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.
- 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 MacKinnon's Building, I.I Chundrigar Road Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund categorised as 'Money Market Scheme' 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 CDC as the Trustee of the Fund.
- 1.4** The Fund, in line with its investment objective, invests primarily in treasury bills, government securities and cash and near cash instruments.
- 1.5** Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' (2024: 'AM2+') to the Management Company on December 12, 2024 and VIS has assigned fund stability ranking of AAA (f) to the Fund on December 31, 2024.

**2 BASIS OF PREPARATION**

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

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

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 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 and the NBFC Regulations 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 Fund as at and for the year ended June 30, 2024.
- 2.1.3** This condensed interim financial information is un-audited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the (NBFC Regulation). However, a limited scope review has been carried out by the auditors.

2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2024.

2.1.5 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 March 31, 2025.

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

2.2.1 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. BANK BALANCES	Note	March 31, 2025 (Un-Audited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
Saving accounts	4.1	<u>10,289,385</u>	<u>5,439,633</u>
		<u>10,289,385</u>	<u>5,439,633</u>

3.1 This represents saving accounts held with various commercial banks carrying profit rates ranging from 10.00% to 11.25% (June 30, 2024: 19.25% to 21.50% ) per annum. It also includes a balance of Rs.0.174 million (June 30, 2024: Rs. 5,414.29 million) with Bank AL Habib Limited, (Parent Company of Fund's Management Company) carrying profit at the rate of 10% (June 30, 2024: 21%) per annum.

4 INVESTMENTS		March 31, 2025 (Un-Audited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
At fair value through profit or loss - held for trading:			
Market Treasury Bills	4.1	56,552,216	21,906,740
Pakistan Investment Bonds	4.2	<u>28,195,416</u>	<u>13,781,962</u>
		<u>84,747,632</u>	<u>35,688,702</u>

### 4.1 Market Treasury Bills

Description	As at March 31, 2025				As at March 31, 2025				
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	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)			%	
<b>Treasury Bills</b>									
<b>3 Months</b>									
T- BILL 03 MONTHS (13-06-2024)	5,000,000	39,450,000	44,450,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (18-04-2024)	2,500,000	-	2,500,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (16-05-2024)	5,000,000	-	5,000,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (30-05-2024)	5,000,000	3,000,000	8,000,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (22-08-2024)	-	2,500,000	2,500,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (27-06-2024)	-	11,000,000	11,000,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (08-08-2024)	-	8,000,000	8,000,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (17-10-2024)	-	15,260,000	15,260,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (31-10-2024)	-	8,300,000	8,300,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (05-09-2024)	-	540,000	540,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (14-11-2024)	-	20,550,000	20,550,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (28-11-2024)	-	35,000,000	35,000,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (12-12-2024)	-	231,850,000	231,850,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (26-12-2024)	-	233,407,000	233,407,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (06-02-2025)	-	24,090,000	3,350,000	20,740,000	2,053,752	2,052,733	(1,019)	2.148%	0.002%
T- BILL 03 MONTHS (06-03-2025)	-	44,600,000	-	44,600,000	4,378,026	4,375,501	(2,525)	4.578%	0.005%
T- BILL 03 MONTHS (09-01-2025)	-	5,000,000	5,000,000	-	-	-	-	0.000%	0.000%
T- BILL 03 MONTHS (20-02-2025)	-	17,500,000	-	17,500,000	1,725,788	1,724,685	(1,103)	1.805%	0.002%
T- BILL 03 MONTHS (23-01-2025)	-	8,500,000	5,000,000	3,500,000	348,166	348,137	(29)	0.364%	0.000%

## AL HABIB CASH FUND

Description					As at March 31, 2025				
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	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	-	-	-	-	0.000%	0.000%
T-BILL 06 MONTHS (25-07-2024)	-	15,000,000	15,000,000	-	-	-	-	0.000%	0.000%
T-BILL 06 MONTHS (11-07-2024)	-	53,145,900	53,145,900	-	-	-	-	0.000%	0.000%
T-BILL 06 MONTHS (08-08-2024)	-	12,640,000	12,640,000	-	-	-	-	0.000%	0.000%
T-BILL 06 MONTHS (13-06-2024)	-	4,200,000	4,200,000	-	-	-	-	0.000%	0.000%
T-BILL 06 MONTHS (22-08-2024)	-	80,690,000	80,690,000	-	-	-	-	0.000%	0.000%
T-BILL 06 MONTHS (05-09-2024)	-	138,500,000	138,500,000	-	-	-	-	0.000%	0.000%
T-BILL 06 MONTHS (03-10-2024)	-	19,000,000	19,000,000	-	-	-	-	0.000%	0.000%
T-BILL 06 MONTHS (02-05-2024)	-	16,000,000	16,000,000	-	-	-	-	0.000%	0.000%
T-BILL 06 MONTHS (17-10-2024)	-	160,806,400	111,160,000	49,646,400	4,941,186	4,938,208	(2,978)	5.167%	0.006%
T-BILL 06 MONTHS (31-10-2024)	-	46,000,000	13,000,000	33,000,000	3,265,920	3,266,162	242	3.418%	0.004%
T-BILL 06 MONTHS (16-05-2024)	-	35,000,000	35,000,000	-	-	-	-	0.000%	0.000%
T-BILL 06 MONTHS (14-11-2024)	-	211,010,000	171,000,000	40,010,000	3,946,185	3,943,122	(3,063)	4.126%	0.005%
T-BILL 06 MONTHS (12-12-2024)	-	17,580,000	7,180,000	10,400,000	1,016,749	1,015,673	(1,076)	1.063%	0.001%
T-BILL 06 MONTHS (26-12-2024)	-	10,000,000	-	10,000,000	973,518	972,208	(1,310)	1.017%	0.001%
T-BILL 06 MONTHS (06-02-2025)	-	10,000,000	-	10,000,000	961,806	959,292	(2,514)	1.004%	0.001%
T-BILL 06 MONTHS (06-03-2025)	-	70,000,000	21,560,000	48,440,000	4,616,784	4,606,411	(10,373)	4.820%	0.005%
T-BILL 06 MONTHS (09-01-2025)	-	67,250,000	37,250,000	30,000,000	2,908,034	2,903,559	(4,475)	3.038%	0.003%
T-BILL 06 MONTHS (23-01-2025)	-	12,500,000	-	12,500,000	1,207,462	1,204,430	(3,032)	1.260%	0.001%
T-BILL 06 MONTHS (28-11-2024)	-	16,000,000	-	16,000,000	1,570,951	1,569,686	(1,265)	1.642%	0.002%
12 Months									
T-BILL 12 MONTHS (19-10-2023)	46,610,000	300,560,000	347,170,000	-	-	-	-	0.000%	0.000%
T-BILL 12 MONTHS (02-11-2023)	77,500,000	166,959,000	191,670,000	52,789,000	5,700,461	5,700,205	(256)	5.964%	0.007%
T-BILL 12 MONTHS (13-07-2023)	23,550,000	-	23,550,000	-	-	-	-	0.000%	0.000%
T-BILL 12 MONTHS (30-11-2023)	10,000,000	110,665,000	120,665,000	-	-	-	-	0.000%	0.000%
T-BILL 12 MONTHS (28-12-2023)	33,000,000	138,892,100	171,892,100	-	-	-	-	0.000%	0.000%
T-BILLS 12 MONTHS (14-12-2023)	-	249,080,000	249,080,000	-	-	-	-	0.000%	0.000%
T-BILL 12 MONTHS (16-11-2023)	8,500,000	122,371,650	130,871,650	-	-	-	-	0.000%	0.000%
T-BILL 12 MONTHS (11-01-2024)	-	25,123,000	25,123,000	-	-	-	-	0.000%	0.000%
T-BILL 12 MONTHS (18-04-2024)	-	53,128,500	13,000,000	40,128,500	3,991,538	3,991,486	(52)	4.176%	0.005%
T-BILL 12 MONTHS (02-05-2024)	-	57,592,600	57,592,600	-	-	-	-	0.000%	0.000%
T-BILL 12 MONTHS (04-04-2024)	-	3,965,250	3,965,250	-	-	-	-	0.000%	0.000%
T-BILL 12 MONTHS (16-05-2024)	-	52,000,000	52,000,000	-	-	-	-	0.000%	0.000%
T-BILL 12 MONTHS (07-03-2024)	-	10,000,000	10,000,000	-	-	-	-	0.000%	0.000%
T-BILL 12 MONTHS (21-03-2024)	-	35,734,000	35,734,000	-	-	-	-	0.000%	0.000%
T-BILL 12 MONTHS (05-09-2024)	-	13,440,000	13,440,000	-	-	-	-	0.000%	0.000%
T-BILL 12 MONTHS (08-08-2024)	-	18,250,000	-	18,250,000	1,754,598	1,750,708	(3,890)	1.832%	0.002%
T-BILL 12 MONTHS (11-07-2024)	-	64,760,000	12,600,000	52,160,000	5,056,875	5,048,321	(8,554)	5.282%	0.006%
T-BILL 12 MONTHS (13-06-2024)	-	85,000,000	56,990,000	28,010,000	2,737,938	2,735,482	(2,456)	2.862%	0.003%
T-BILL 12 MONTHS (22-08-2024)	-	12,780,000	6,045,000	6,735,000	644,482	643,259	(1,223)	0.673%	0.001%
T-BILL 12 MONTHS (25-07-2024)	-	29,090,000	-	29,090,000	2,808,939	2,802,949	(5,990)	2.933%	0.003%
Pakistan Investment Bonds									
2 Years									
PIB 2 Years (08-09-2022)	85,570	-	85,570	-	-	-	-	0.000%	0.000%
PIB 2 Years (06-04-2023)	-	229,821	-	229,821	22,988,680	22,972,907	(15,773)	24.038%	0.027%
PIB 2 Years (09-02-2023)	-	55,000	55,000	-	-	-	-	0.000%	0.000%
3 Years									
PIB 3 Years (05-08-2021)	1,535	-	1,535	-	-	-	-	0.000%	0.000%
PIB 3 Years (07-10-2021)	42,220	169,840	212,060	-	-	-	-	0.000%	0.000%
PIB 3 Years (07-04-2022)	-	10,000	-	10,000	999,997	999,700	(297)	1.046%	0.001%
PIB 3 YEARS (08-09-2022) - FLOATER	-	42,300	-	42,300	4,223,677	4,222,808	(869)	4.419%	0.005%
5 Years									
PIB 5 Years (19-09-2019)	9,166	-	9,166	-	-	-	-	0.000%	0.000%
Total Investments as at March 31, 2025					84,821,512	84,747,632	(73,880)		
Total Investments as at June 30, 2024					35,840,472	35,688,702	(151,770)		

5	<b>PROFIT RECEIVABLE</b>	<b>March 31, 2025 (Un-Audited) (Rupees in '000)</b>	<b>June 30, 2024 (Audited)</b>
	Profit receivable on saving accounts	56,315	20,903
	Profit receivable on debt securities	702,895	356,238
		<u>759,210</u>	<u>377,141</u>
6	<b>ADVANCE TAX, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE</b>		
	Security deposit	100	100
	Advance tax	1,299	1,262
	Other receivable	21,176	-
		<u>22,575</u>	<u>1,362</u>
7	<b>PAYABLE TO ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
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%).		
8	<b>PROVISION FOR FEDERAL EXCISE DUTY ON REMUNERATION OF THE MANAGEMENT COMPANY</b>		
	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 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. 13.42 million. Had the provision on FED not been made, net assets value per unit of the Fund as at March 31, 2025 would have been higher by Rs. 0.02 (June 30, 2024: Rs. 0.03) per unit.		
9	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
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 2024: 13%)		
10	<b>PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
	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 28 June 2019.		



	<b>March 31, 2025 (Un-Audited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>----- (Rupees in '000) -----</b>	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditor's Remuneration	<b>300</b>	797
Printing Charges	<b>38</b>	22
Capital gain and withholding tax	<b>57,019</b>	96,432
Settlement Charges	<b>12</b>	7
Brokerage	<b>3,008</b>	1,546
Other Payable	<b>734</b>	504
	<b><u>61,111</u></b>	<b><u>99,308</u></b>

**12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2025. (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.

**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 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

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.

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

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.

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 Currency Exchange Limited	Subsidiary of Bank Al Habib Limited
5	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
19	AL Habib GOKP Islamic Pension Fund	Managed by AL Habib Asset Management Limited
20	Central Depository Company	Trustee

Related parties includes directors and officers of the above entities as at March 31, 2025 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:**

	Nine Month Ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
<b>ALHabib Asset Management Limited - Management Company</b>	(Rupees in '000)			
Remuneration of AL Habib Asset Management Limited - Management Co	694,895	246,344	220,919	89,329
Sindh Sales tax on Management Company's remuneration	103,558	32,028	32,720	11,612
Re-imbursement of allocated Expenses by the Management company	23,705	13,607	11,530	2,645
Re-imbursement of Selling and marketing expense	17,744	11,663	292	4,075
Sindh Sales tax on selling & marketing allocated expenses	5,913	-	1,469	-

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of Central depository company of pakistan - Trustee	29,979	12,726	13,464	4,505
Sindh Sales Tax on remuneration	4,496	1,654	2,020	585
CDC charges	3	3	-	-

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

	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	(Rupees in '000)	
<b>Bank AL Habib Limited - Parent of AL Habib Asset Management Limited</b>		
Bank balance	174	5,414,291
Profit on bank deposits	5,631	708,929
<b>AL Habib Asset Management Limited - Management Company</b>		
Remuneration payable (inclusive of Sindh Sales Tax)	139,209	89,299
Federal Excise Duty payable on remuneration	13,417	13,417
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable (inclusive of Sindh Sales tax)	5,290	2,061

## AL HABIB CASH FUND

### 15.1 Sale / Redemption of units

	Nine Month Ended March 31, 2025 (Un-audited)		Nine Month Ended March 31, 2024 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units sold to:</b>				
<i>Management Company</i>				
AL Habib Asset Management Limited	9,969,271	1,117,523	9,774,706	1,000,863
<i>Directors &amp; Their Relatives of the Management Company</i>	20,473,183	2,245,333	292,725,448	30,151,399
<i>Key Management Executives</i>	1	0.1	1,097	115
<i>Other related party</i>				
- Habib Sugar Mills Limited	37,422,527	4,000,891	26,053,920	2,694,475
- Atco Pharma International Private Limited	-	-	828	113
- Hussaini haematology and oncology trust	-	-	196	23
- Yell Design	-	-	2	-
<b>Units redeemed by:</b>				
<i>Management Company</i>				
AL Habib Asset Management Limited	9,994,596	1,126,420	9,774,706	1,008,473
<i>Directors &amp; Their Relatives of the Management Company</i>	13,973,260	1,531,363	292,748,197	30,110,842
<i>Key Management Executives</i>	-	-	147,752	15,160
<i>Other related party</i>				
- Habib Sugar Mills Limited	32,744,286	3,601,445	21,476,291	2,194,652
- Habib insurance company limited Emp provident fund	-	-	140,000	14,359
<b>Units held by:</b>				
	Nine Month Ended March 31, 2025 (Un-audited)		Nine Month Ended March 31, 2024 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Parent of</i>				
<i>AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	33,307,275	3,781,042	33,307,275	3,401,339
<i>Other related parties</i>				
- Directors & their relatives of the management company	27,841,416	3,160,558	45,297,760	4,625,807
- Key Management	7,526	854	-	-
- Atco Pharma International Private Limited	-	-	7,222	738
- Atco Laboratories Limited	-	-	997	102
- Habib Sugar Mills Limited	6,940,268	787,859	2,163,302	220,916
- Hussaini haematology & oncology trust	-	-	1,706	174
- The health foundation	-	-	25,287	2,582
- Yell Design	-	-	17	2
<i>Connected Parties holding 10% or more of the units in issue:</i>	413,284,708	46,916,080	-	-

## 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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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 investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The estimated fair values of all other financial assets and liabilities are considered not to be significantly different from carrying values.

### Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

	Note	Fair value		
		Level 1	Level 2	Level 3
March 31, 2025 (Un-audited)		----- (Rupees in '000) -----		
Investments - Market Treasury Bills	5	-	56,552,216	-
		-	56,552,216	-
June 30, 2024 (Audited)				
Investments - Market Treasury Bills		-	35,688,702	-
		-	35,688,702	-

**16.1** 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.

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

**16 TOTAL EXPENSE RATIO (TER)**

TER of the Fund for the period ended March 31, 2025 is 1.69% which includes 0.27% 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** This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **25 April 2025**.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**AL HABIB MONEY MARKET FUND**  
**Quarterly Report**  
**March 31, 2025**

**FUND'S INFORMATION**

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

Mr. Abbas D. Habib  
Mr. Mansoor Ali  
Mr. Imran Azim  
Ms. Zarine Aziz  
Mr. Saeed Allawala  
Mr. Kashif Rafi

Chairman  
Director  
Director  
Director  
Director  
Chief Executive Officer

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

Chairman  
Member  
Member

**Human Resource Committee**

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

Chairman  
Member  
Member  
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 by 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.

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank balances	4	3,637,562	2,737,424
Investment	5	38,527,177	21,818,942
Profit receivable	6	40,604	351,224
Preliminary expenses and floatation costs	7	471	523
Others receivable		95	46
<b>Total assets</b>		<b>42,205,909</b>	<b>24,908,159</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	8	55,270	55,285
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,590	1,587
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	2,514	1,563
Payable against redemption of units		5	390,469
Accrued expenses and other liabilities	11	32,456	73,740
<b>Total liabilities</b>		<b>92,835</b>	<b>522,644</b>
<b>Net assets</b>		<b>42,113,074</b>	<b>24,385,515</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>42,113,074</b>	<b>24,385,515</b>
<b>(Number of Units)</b>			
<b>Number of units in issue (face value of units is Rs. 100 each)</b>		<b>377,977,973</b>	<b>243,855,148</b>
<b>(Rupees)</b>			
<b>Net asset value per unit</b>		<b>111.42</b>	<b>100.00</b>

Contingencies and Commitments 12

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

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025**

	Nine Months ended March 31		Quarter Ended March 31	
	2025	2024	2025	2024
<i>Note</i>	<b>(Rupees in '000)</b>			
<b>Income</b>				
Profit on bank deposits	70,462	582,496	17,682	435,934
Profit on term deposit receipt	-	22,587	-	9,115
Markup / return on investment	3,154,909	1,679,198	1,222,856	493,229
Net realised gain / (loss) on sale of investments	75,642	(9,222)	(1,308)	104
Net unrealised (loss) / gain on investments	(32,685)	(21,048)	(57,368)	(20,738)
	<b>42,957</b>	<b>(30,270)</b>	<b>(58,676)</b>	<b>(20,634)</b>
<b>Total income</b>	<b>3,268,328</b>	<b>2,254,011</b>	<b>1,181,862</b>	<b>917,644</b>
<b>Expenses</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	8.1 272,890	112,159	89,673	47,036
Sindh sales tax on management company's remuneration	8.2 40,933	14,581	13,450	6,115
Re-imbursement of Expenses allocated by the Management Company	9,475	2,456	1,912	(662)
Re-imbursement of Selling and Marketing expenses	7,934	6,071	2,821	3,409
Sindh sales tax on allocated expense and Selling Marketing Expense	2,326	-	710	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9 12,272	5,773	5,753	2,430
Sindh sales tax on trustee remuneration	9.1 1,839	750	863	315
Fee to Securities and Exchange Commission of Pakistan (SECP)	10 16,521	7,835	7,811	3,325
Brokerage expense	647	813	180	440
Settlement and bank charges	9	7	2	-
Annual Listing fee	19	19	6	6
Auditors' remuneration	279	274	50	55
Printing & Other Expenses	61	61	20	61
Mutual fund rating fee	121	123	39	-
Amortization of preliminary expenses and floatation costs	52	52	17	17
<b>Total expenses</b>	<b>365,378</b>	<b>150,974</b>	<b>123,307</b>	<b>62,547</b>
<b>Net income for the period before taxation</b>	<b>2,902,950</b>	<b>2,103,037</b>	<b>1,058,555</b>	<b>855,097</b>
Taxation	12 -	-	-	-
<b>Net income for the period after taxation</b>	<b>2,902,950</b>	<b>2,103,037</b>	<b>1,058,555</b>	<b>855,097</b>
<b>Allocation of net income for the period after taxation:</b>				
Net income for the period	2,902,950	2,103,037	1,058,555	855,097
Income already paid on units redeemed	(1,148,437)	-	(460,169)	-
	<b>1,754,513</b>	<b>2,103,037</b>	<b>598,386</b>	<b>855,097</b>
<b>Accounting income available for distribution:</b>				
Relating to capital gains	42,957	(21,048)	(58,676)	(20,738)
Excluding capital gains	1,711,556	2,124,085	657,062	875,835
	<b>1,754,513</b>	<b>2,103,037</b>	<b>598,386</b>	<b>855,097</b>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025**

	<b>Nine Months ended March 31</b>		<b>Quarter Ended March 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Rupees in '000)</b>			
<b>Net income for the period after taxation</b>	<b>2,902,950</b>	2,103,037	<b>1,058,555</b>	855,097
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,902,950</b>	2,103,037	<b>1,058,555</b>	855,097

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

## AL HABIB MONEY MARKET FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025

	Nine Months ended March 31, 2025			Nine Months ended March 31, 2024		
	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
<b>Issuance of 642,908,695 units (March 31, 2024 370,788,005 units)</b>						
- Capital value	64,290,869	-	64,290,869	37,078,804	-	37,078,804
- Element of income	4,883,043	-	4,883,043	-	-	-
Amount received on issuance of units	69,173,912	-	69,173,912	37,078,804	-	37,078,804
<b>Redemption of 508,785,870 units (March 31, 2024 253,820,315 units)</b>						
- Capital value	(50,878,587)	-	(50,878,587)	(25,382,032)	-	(25,382,032)
- Element of income	(2,322,279)	(1,148,437)	(3,470,716)	-	-	-
Amount paid on redemption of units	(53,200,866)	(1,148,437)	(54,349,303)	(25,382,032)	-	(25,382,032)
Total comprehensive income for the period	-	2,902,950	2,902,950	-	2,103,037	2,103,037
<b>Interim cash distribution for the year ended June 30 2025:</b>						
Rs. NIL per unit (March 31, 2024 Rs. 15.1104 per unit)	-	-	-	-	(2,103,037)	(2,103,037)
	-	2,902,950	2,902,950	-	-	-
<b>Net assets at the end of the period</b>	<b>40,358,561</b>	<b>1,754,513</b>	<b>42,113,074</b>	<b>19,934,186</b>	<b>-</b>	<b>19,934,186</b>
<b>Undistributed income brought forward</b>						
- Realised		-			-	
- Unrealised		-			-	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		42,957			-	
- Excluding capital gains		1,711,556			2,103,037	
		1,754,513			2,103,037	
<b>Interim cash distribution for the year ended June 30 2025:</b>						
Rs. NIL per unit (March 31, 2024 Rs. 15.1104 per unit)		-			(2,103,037)	
Undistributed income carried forward		1,754,513			-	
<b>Undistributed income carried forward</b>						
- Realised		1,754,513			-	
- Unrealised		-			-	
		1,754,513			-	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.00			100.00	
Net assets value per unit at end of the period		111.42			100.00	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025**

	Nine Months ended March 31	
	2025	2024
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,902,950	2,103,037
<b>Adjustments for non-cash items</b>		
Amortization of preliminary expenses and floatation costs	52	52
	2,903,002	2,103,089
<b>Increase in assets</b>		
Investment	(16,708,235)	(6,805,354)
Profit receivable	310,620	(118,991)
Others receivable	(49)	(40)
	(16,397,664)	(6,924,385)
<b>(Decrease) in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	(15)	24,282
Payable to Central Depository Company of Pakistan Limited - Trustee	1,003	883
Payable to Securities and Exchange Commission of Pakistan (SECP)	951	217
Payable against redemption of units	(390,464)	-
Accrued expenses and other liabilities	(41,284)	30,731
	(429,809)	56,113
<b>Net cash (used in) generated from operating activities</b>	(13,924,471)	(4,765,183)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	69,173,912	37,078,804
Payments against redemption of units	(54,349,303)	(25,382,032)
Dividend paid during the period	-	(2,103,037)
<b>Net cash generated from financing activities</b>	14,824,609	9,593,735
Net increase in cash and cash equivalents during the period	900,138	4,828,552
Cash and cash equivalents at beginning of the period	2,737,424	34,601
Cash and cash equivalents at the end of the period	3,637,562	4,863,153
<b>Cash and cash equivalents at the end of the period comprise of :</b>		
Bank balances	3,637,562	4,863,153
	3,637,562	4,863,153

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

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 NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025****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 is 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 object of AL Habib Money Market Fund is to provide 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 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.

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

- 2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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 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 and the NBFC Regulations have been followed.

- 2.1.2 This condensed interim financial information is unaudited and is being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31 2025.

## 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 Pak Rupees, which is the fund's functional and presentation currency. All figures have been rounded to the nearest thousand rupees, unless stated otherwise.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below.

3.1 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards 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.

## 4. BANK BALANCES

	Note	March 31, 2025 (Un-Audited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
Saving Accounts	4.1	<u>3,637,562</u>	<u>2,737,424</u>
		<u>3,637,562</u>	<u>2,737,424</u>

This represents saving accounts held with various commercial banks carrying profit rates ranging from 10.00% to 11.50% per annum (June 30, 2024 20.50% to 21.25%) . It also includes a balance of Rs. 3,557.00 million with Bank AL Habib Limited, (Parent Company of Fund's Management Company) (June 30, 2024 Rs. 2,551 million) carrying profit rate of 10.0% per annum (June 30, 2024 21.50%).

## 5. INVESTMENT

	Note	March 31, 2025 (Un-Audited) (Rupees in '000)	June 30, 2024 (Audited)
Investment by category			
At fair value through profit or loss:			
Government securities - Market Treasury Bills	5.1	37,527,477	12,149,632
Government securities - Pakistan Investment Bonds	5.2	999,700	9,669,310
		<u>38,527,177</u>	<u>21,818,942</u>

## AL HABIB MONEY MARKET FUND

### 5.1 Government securities - Market Treasury Bills

Description	As at July 01, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value	
					Carrying value	Market value	Unrealised appreciation / (diminution)	As a percentage of net assets	As a percentage of total 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)	-	185,510,000	185,510,000	-	-	-	-	0.00%	0.00%
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)	-	14,650,000	14,650,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (17-10-2024)	-	8,750,000	8,750,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (22-08-2024)	-	3,500,000	3,500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (26-12-2024)	-	84,590,000	84,590,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (28-11-2024)	-	32,500,000	32,500,000	-	-	-	-	0.00%	0.00%
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	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (03-10-2024)	-	20,000,000	20,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (04-04-2024)	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (05-09-2024)	-	60,532,350	60,532,350	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (08-08-2024)	-	6,400,000	6,400,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (11-07-2024)	-	45,500,000	45,500,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (12-12-2024)	-	36,100,000	11,560,000	24,540,000	2,399,241	2,396,598	(2,643)	5.69%	6.22%
T- BILL 06 MONTHS (13-06-2024)	-	4,450,000	4,450,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (14-11-2024)	-	49,394,700	49,000,000	394,700	38,929	38,899	(30)	0.09%	0.10%
T- BILL 06 MONTHS (17-10-2024)	-	70,650,000	38,750,000	31,900,000	3,174,101	3,173,016	(1,085)	7.53%	8.24%
T- BILL 06 MONTHS (22-08-2024)	-	57,710,000	57,710,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (26-12-2024)	-	5,200,000	-	5,200,000	506,251	505,548	(703)	1.20%	1.31%
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)	-	32,750,000	-	32,750,000	3,240,605	3,241,418	813	7.70%	8.41%
T- BILL 12 MONTHS (02-05-2024)	-	6,100,000	5,000,000	1,100,000	108,925	108,872	(53)	0.26%	0.28%
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	-	-	-	-	0.00%	0.00%
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	20,000,000	5,000,000	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (18-04-2024)	-	41,000,000	15,250,000	25,750,000	2,561,891	2,561,291	(600)	6.08%	6.65%
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)	-	3,215,000	-	3,215,000	315,659	315,409	(250)	0.75%	0.82%
T- BILL 12 MONTHS (30-11-2023)	18,200,000	36,750,000	54,950,000	-	-	-	-	0.00%	0.00%
T- BILL 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%
T- BILL 03 MONTHS (06-02-2025)	22,500,000	-	-	22,500,000	2,228,139	2,226,929	(1,210)	5.29%	5.78%
T- BILL 03 MONTHS (06-03-2025)	97,600,000	-	-	97,600,000	9,582,276	9,575,087	(7,189)	22.74%	24.85%
T- BILL 03 MONTHS (20-02-2025)	16,000,000	-	-	16,000,000	1,577,442	1,576,854	(588)	3.74%	4.09%
T- BILL 03 MONTHS (23-01-2025)	11,000,000	-	6,000,000	5,000,000	497,408	497,338	(70)	1.18%	1.29%
T- BILL 06 MONTHS (06-02-2025)	10,000,000	-	-	10,000,000	961,806	959,292	(2,514)	2.28%	2.49%
T- BILL 06 MONTHS (06-03-2025)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (09-01-2025)	66,500,000	-	16,500,000	50,000,000	4,848,349	4,839,265	(9,084)	11.49%	12.56%
T- BILL 06 MONTHS (23-01-2025)	12,500,000	-	-	12,500,000	1,207,462	1,204,430	(3,032)	2.86%	3.13%
T- BILL 12 MONTHS (07-02-2024)	1,000,000	-	1,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (08-08-2024)	3,750,000	-	-	3,750,000	360,579	359,735	(844)	0.85%	0.93%
T- BILL 12 MONTHS (11-07-2024)	13,070,000	-	-	13,070,000	1,267,088	1,264,984	(2,104)	3.00%	3.28%
T- BILL 12 MONTHS (13-06-2024)	14,000,000	-	12,770,000	1,230,000	120,228	120,123	(105)	0.29%	0.31%
T- BILL 12 MONTHS (16-05-2024)	26,000,000	-	-	26,000,000	2,563,554	2,562,389	(1,165)	6.08%	6.65%
Total Investments as at March 31, 2025					37,559,933	37,527,477	(32,456)		
Total Investments as at June 30, 2024					12,140,061	12,149,632	9,571		

## 5.2 Government securities - Pakistan Investment Bonds

Government securities - Pakistan Investment Bonds					As at March 31, 2025		Market value		
Description	As at July 01, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	As a percentage of net assets	As a percentage of total 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	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (07-04-2022) - FLOATER	-	10,000	-	10,000	999,928	999,700	(5,052)	2.37%	2.59%
Total Investments as at March 31, 2025					999,928	999,700	(5,052)		
Total Investments as at June 30, 2024					9,677,826	9,669,310	(8,516)		

	March 31, 2025 (Un-Audited) (Rupees in '000)	June 30, 2024 (Audited)
<b>6. PROFIT RECEIVABLE</b>		

Profit receivable on bank deposits	12,950	33,980
Profit receivable on Debt Securities	27,654	317,244
	<b>40,604</b>	<b>351,224</b>

## 7. PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	523	593
Amortization for the period	(52)	(70)
Balance as at March 31, 2025	<b>471</b>	<b>523</b>

7.1 This represents expenses incurred on the formation of the Fund. The said expenses are being amortised over a period of five years effective from December 20, 2021, i.e. after the close of initial period of the Fund.

## 8. PAYABLE TO AL HABIB 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) 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 at the rate of 15% (June 30, 2024: 13%) was charged on the management company's remuneration.

## 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 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.

## 10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

10.1 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.



	<b>March 31, 2025</b>	<b>June 30, 2024</b>
<b>11. ACCURED EXPENSES AND OTHER LIABILITIES</b>	<b>(Un-Audited)</b>	<b>(Audited)</b>
	<b>(Rupees in '000)</b>	
Auditors' remuneration	229	339
Formation cost	615	-
Withholding tax	7,714	71,867
Capital gain tax payable	22,051	
Brokerage	1,452	1,429
Printing Charges	157	-
Listing Fee	45	27
Mutual fund rating fee	196	78
	<b>32,459</b>	<b>73,740</b>

**12. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2025 (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.

**14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS**

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.

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

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.

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 Currency Exchange Limited	Subsidiary of Bank Al Habib Limited
5	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
19	AL Habib GOKP Islamic Pension Fund	Managed by AL Habib Asset Management Limited
20	Central Depository Company	Trustee

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

Remuneration to management company and trustee is determined in accordance with the provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non- Banking Finance Companies and Notified Entities Regulation 2008 and the Trust Deed respectively.

Details of the transactions with connected persons are as follows:

	Nine Months ended March 31		Quarter Ended March 31	
	2025	2024	2025	2024
<b>AL Habib Asset Management Limited - Management Company</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	272,890	112,159	89,673	47,036
Sindh sales tax on management company's remuneration	40,933	14,581	13,450	6,115
Re-imbursment of Expenses allocated by the Management Company	9,475	2,456	1,912	(662)
Re-imbursment of Selling and Marketing expenses	7,934	6,071	2,821	3,409
Sindh sales tax on allocated expense and Selling Marketing Expense	2,326	-	710	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
- Remuneration to the Trustee	12,272	5,773	5,753	2,430
- Sindh sales tax	1,839	750	863	315
			March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
			(Rupees in '000)	
<b>Bank AL Habib Limited</b>				
- Profit on bank deposit			52,337	378,262
- Dividend			-	121,894
<b>Details of balances with connected persons at period end are as follows:</b>				
<b>AL Habib Asset Management Limited - Management Company</b>				
- Management Company payable (Inclusive of Sindh sales tax)			55,270	55,285
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
- Remuneration payable (Inclusive of Sindh sales tax)			2,590	1,587
<b>Bank AL Habib Limited</b>				
- Bank Balance			3,557,003	2,659,813
- Profit on bank deposit			11,976	24,963

## AL HABIB MONEY MARKET FUND

14.1 Sale / Redemption of units	For the Nine months period ended March 31, 2025		For the Nine months period ended March 31, 2024	
	(Un-Audited) (Units)	(Rupees in '000)	(Un-Audited) (Units)	(Rupees in '000)
<b>Units sold to:</b>				
<i>Management Company</i> AL Habib Asset Management Limited	1,759,848	189,771	99,927	10,011
<i>Parent Company of AL Habib Asset Management Ltd</i> Bank AL Habib Limited	95,969	9,612	920,281	92,028
<i>Other Related Party</i> Atco Pharma International Private Limited	-	-	513	60
<b>Units sold to Connected Party holding 10% or more of the units in issue:</b>	-	-	15,182,460	1,518,246
<b>Units redeemed by:</b>				
<i>Management Company</i> AL Habib Asset Management Limited	2,037,452	219,937	99,927	9,993
<i>Parent Company of AL Habib Asset Management Ltd</i> Bank AL Habib Limited	191,538	191,189	917,320	91,732
<b>Units redeemed to Connected Party holding 10% or more of the units in issue:</b>	-	-	-	-
<b>14.2 Units held by:</b>	March 31, 2024 (Un-audited) (Units)	March 31, 2023 (Un-audited) (Rupees in '000)	March 31, 2023 (Un-audited) (Units)	March 31, 2023 (Un-audited) (Rupees in '000)
<i>Management Company</i> AL Habib Asset Management Limited	4,459	497	-	-
<i>Parent Company of AL Habib Asset Management Ltd</i> Bank AL Habib Limited	6,000,000	668,520	6,095,790	679,193
<i>Other Related Party</i> Atco Pharma International Private Limited	4,416	492	4,235	472
<b>Units sold to Connected Party holding 10% or more of the units in issue:</b>	185,112,683	20,625,255	20,254,896	2,256,801

## 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 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 (Rupees in '000)	Level 3
<b>December 31, 2024 (Unaudited)</b>			
Government securities - Market Treasury Bills	-	37,527,477	-
Debt securities - Pakistan Investment Bonds	-	999,700	-
	-	<u>37,527,477</u>	-
<b>June 30, 2024 (Audited)</b>			
Government securities - Market Treasury Bills	-	12,149,632	-
Debt securities - Pakistan Investment Bonds	-	999,700	-
	-	<u>12,149,632</u>	-

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.

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

#### 16. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended March 31, 2025 is 1.65% which includes 0.27% 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 money market Fund.

#### 17. GENERAL

- 17.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on April 25, 2025.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB INCOME FUND**  
**Quarterly Report**  
**March 31, 2025**

**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 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.

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2024

		March 31 2025 (Un-Audited)	June 30 2024 (Audited)
	Note	------(Rupees in '000)-----	
<b>Assets</b>			
Bank balances	4	214,513	373,946
Investments	5	9,750,179	6,574,907
Income receivable		113,244	140,278
Advances, deposits and Other receivable	6	6,111	3,445
<b>Total assets</b>		<b>10,084,047</b>	<b>7,092,576</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	7	17,179	16,982
Provision for Federal Excise Duty on remuneration of the Management Company		8,746	8,746
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,056	449
Payable to Securities and Exchange Commission of Pakistan	9	808	397
Payable against redemption of units		-	161,642
Accrued expenses and other liabilities		67,347	64,180
<b>Total liabilities</b>		<b>95,136</b>	<b>252,396</b>
<b>Net assets</b>		<b>9,988,911</b>	<b>6,840,180</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>9,988,911</b>	<b>6,840,180</b>
		------(Number of Units)-----	
<b>Number of units in issue (Face value of units is Rs. 100 each)</b>		<b>87,438,119</b>	<b>67,234,210</b>
		------(Rupees)-----	
<b>Net asset value per unit</b>		<b>114.24</b>	<b>101.74</b>
<b>Contingencies and commitments</b>	10		

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

For AL Habib Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025**

Note	Nine Months ended March 31		Quarter ended March 31	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>Income</b>				
Profit on bank balances	33,565	79,540	6,117	48,435
Return on government securities	805,021	176,116	318,796	77,389
Profit on Margine from NCCPL	1	8	1	8
Markup / Return on investment	554,552	498,277	132,337	269,677
Profit on Term deposit receipts	-	6,721	-	1,280
Net realised gain / (loss) on sales of investments	103,319	(648)	22,523	(20,668)
Net unrealised gain / (loss) on revaluation of investments	7,495	(14,335)	(45,374)	(8,722)
	110,814	(14,983)	(22,851)	(29,390)
<b>Total income</b>	<b>1,503,953</b>	<b>745,679</b>	<b>434,400</b>	<b>367,399</b>
<b>Expenses</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	7.1	120,850	41,651	29,326
Sindh Sales Tax on Management Company remuneration	7.2	18,128	5,415	4,399
Re-imbursement of Selling and Marketing Expenses		4,533	1,512	1,498
Re-imbursement of Expenses allocated by the Management Company		3,366	1,312	1,168
Sindh Sales Tax on Re-imbursement of back office and selling marketing expense		1,185	-	400
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	6,946	2,565	2,750
Sindh Sales Tax on Trustee remuneration	8.2	1,042	333	413
Fee to the Securities and Exchange Commission of Pakistan	9	6,946	2,628	2,750
Brokerage expense		426	786	117
Settlement and bank charges		297	295	104
Annual listing fee		19	19	6
Auditors' remuneration		527	450	72
Mutual fund rating fee		418	420	138
Printing charges		49	49	16
Fee and subscription		215	-	71
<b>Total expenses</b>		<b>164,947</b>	<b>57,435</b>	<b>43,228</b>
				<b>22,724</b>
<b>Net income from operating activities</b>		<b>1,339,006</b>	<b>688,244</b>	<b>391,172</b>
				<b>344,675</b>
Taxation	11	-	-	-
<b>Net income for the period after taxation</b>		<b>1,339,006</b>	<b>688,244</b>	<b>391,172</b>
				<b>344,675</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period		1,339,006	688,244	391,172
Income already paid on units redeemed		(678,677)	(143,176)	(475,772)
		660,329	545,068	(84,600)
				311,905
<b>Accounting Income available for distribution:</b>				
Relating to capital gains / (loss)		110,814	(648)	(22,851)
Excluding capital gains / (loss)		549,515	545,716	(61,749)
		660,329	545,068	(84,600)
				311,905

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
***FOR THE NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025***

	<b>Nine Months ended</b>		<b>Quarter ended</b>	
	<b>March 31</b>		<b>March 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Rupees in '000)</b>			
<b>Net income for the period after taxation</b>	<b>1,339,006</b>	<b>688,244</b>	<b>391,172</b>	<b>344,675</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,339,006</b>	<b>688,244</b>	<b>391,172</b>	<b>344,675</b>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

**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 NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025**

	Nine Months ended March 31			2024		
	2025	Un distributed income	Net asset	Capital value	Un distributed income	Net asset
	----- (Rupees in '000) -----					
<b>Net assets at the beginning of the period</b>	6,769,762	70,418	6,840,180	2,864,876	39,656	2,904,532
<b>Issue of 263,460,259</b> (March 31 2024: 149,354,661) units						
- Capital value	26,804,447	-	26,804,447	15,998,871	-	15,998,871
- Element of Income	1,810,736	-	1,810,736	(16,462)	-	(16,462)
Amount received / receivable on issuance of units	28,615,183	-	28,615,183	15,982,409	-	15,982,409
<b>Redemption of 243,256,350</b> (March 31 2024: 117,160,266) units						
- Capital value	(24,748,901)	-	(24,748,901)	(12,550,208)	-	(12,550,208)
- Element of loss	(1,377,880)	(678,677)	(2,056,557)	200,171	(143,176)	56,995
Amount paid / payable on redemption of units	(26,126,781)	(678,677)	(26,805,458)	(12,350,037)	(143,176)	(12,493,213)
Total comprehensive income for the period	-	1,339,006	1,339,006	-	688,244	688,244
<b>interim distribution for the year ended 30 June 2025:</b>						
Rs. nil per units (2024: Rs. 10.6149 per unit declared)	-	-	-	(424,365)	(107,821)	(532,186)
	-	1,339,006	1,339,006	(424,365)	580,423	156,058
<b>Net income for the period less distribution</b>	-	1,339,006	1,339,006	(424,365)	580,423	156,058
<b>Net assets at the end of the period</b>	<u>9,258,164</u>	<u>730,747</u>	<u>9,988,911</u>	<u>6,072,883</u>	<u>476,903</u>	<u>6,549,786</u>
<b>Undistributed income brought forward</b>						
- Realised		74,029			47,491	
- Unrealised		(3,611)			(7,835)	
		<u>70,418</u>			<u>39,656</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		110,814			(648)	
- Excluding capital gains		549,515			545,716	
		<u>660,329</u>			<u>545,068</u>	
<b>interim distribution for the year ended 30 June 2025:</b>						
Rs. nil per units (2024: Rs. 10.6149 per unit declared)		-			(107,821)	
<b>Undistributed income carried forward</b>		<u>730,747</u>			<u>476,903</u>	
<b>Undistributed income carried forward comprises of:</b>						
- Realised income		723,252			491,238	
- Unrealised loss		7,495			(14,335)	
		<u>730,747</u>			<u>476,903</u>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		<u>101.74</u>				<u>101.24</u>
<b>Net assets value per unit at end of the period</b>		<u>114.24</u>				<u>107.12</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025**

	Nine Months ended March 31	
	2025	2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,339,006	688,244
<b>Adjustments for non-cash items</b>		
Net unrealised loss on revaluation of investments	(7,495)	14,335
	<u>1,331,511</u>	<u>702,579</u>
<b>Increase in assets</b>		
Investments	(3,167,777)	(3,508,986)
Income receivable	27,034	(64,573)
Advances, deposits and Other receivable	(2,666)	(9)
	<u>(3,143,409)</u>	<u>(3,573,568)</u>
<b>Decrease in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	197	6,195
Payable to Central Depository Company of Pakistan Limited - Trustee	607	321
Payable to Securities and Exchange Commission of Pakistan	411	3
Payable against redemption of units	(161,642)	-
Accrued expenses and other liabilities	3,167	(8,863)
	<u>(157,260)</u>	<u>(2,344)</u>
<b>Net cash (used in) from operating activities</b>	<u>(1,969,158)</u>	<u>(2,873,333)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	28,615,183	15,954,523
Payments against redemption of units	(26,805,458)	(12,493,213)
Dividend paid during the year	-	(532,186)
<b>Net cash generated in financing activities</b>	<u>1,809,725</u>	<u>2,929,124</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(159,433)</u>	<u>55,791</u>
Cash and cash equivalents at the beginning of the period	373,946	8,739
<b>Cash and cash equivalents at the end of the period</b>	<u>214,513</u>	<u>64,530</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	214,513	64,530
	<u>214,513</u>	<u>64,530</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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 NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025****1. LEGAL STATUS AND NATURE OF BUSINESS**

AL Habib Income 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 Trust Deed was executed on September 06, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 03, 2006 under Rule 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). 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. Various new requirements including registration under the Trust Act have been introduced. The Management Company had submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020.

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.

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. The 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) as a trustee of the Fund.

The objective of the Scheme is to seek and generate regular income by investing in medium to long term debt instruments but the Scheme may increase exposure in short term instruments with the purpose of enhancing returns through active management or for the purpose of maintaining liquidity. The Fund has been categorized as income scheme. The Fund invests in a diversified portfolio of term finance certificates, government securities, corporate debt securities, certificates of investments, term deposit receipts, margin trading system and other money market instruments (including the clean placements).

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' (2024: 'AM2+') to the Management Company on December 12, 2024 and 'AA(f)' to the Fund on August 30, 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies, 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** 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 Fund as at and for the year ended June 30, 2024.
- 2.1.3** This condensed interim financial information is unaudited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- 2.1.4** The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative 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 are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2024.
- 2.1.5** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

## **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 Pakistani 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 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS**

- 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 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. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.
- 3.3** 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.

<b>4. BANK BALANCES</b>	<i>Note</i>	<b>March 31, 2025 (Un-Audited)</b>	<b>June 30, 2024 (Audited)</b>
		<b>----- (Rupees in '000) -----</b>	
In Current account		<b>19,124</b>	9,378
In Savings account	<i>4.1</i>	<b>195,389</b>	364,568
		<b>214,513</b>	<b>373,946</b>

- 4.1** This represents savings accounts held with various commercial banks carrying profit rates ranging from 10.00% to 11.50% (June 30, 2024: 19.25% to 21.50%) per annum. It also includes balance of Rs. 151.19 million (June 30 2024: Rs 338.28 million) with Bank AL Habib Limited, parent company, carrying profit rates 10.00% (June 30 2024: 10.00%) per annum.

		March 31, 2025	June 30, 2024
At fair value through profit or loss	Note	(Un-Audited)	(Audited)
		----- (Rupees in '000) -----	
Term finance certificates / Sukuk certificates	5.1	74,867	85,025
Government securities - Treasury Bills	5.2	6,864,333	2,640,361
Government securities - Pakistan Investment Bonds	5.3	2,756,311	3,849,521
GOP Ijarah Sukuk	5.4	54,668	-
		<u>9,750,179</u>	<u>6,574,907</u>

## 5.1 Term finance certificates / Sukuk certificates

Name of the Investee	Face Value			As at March 31, 2025			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Carrying value	Market value			Unrealised appreciation/ (diminution)
Unquoted	(Rupees in '000)								
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	49,771	49,798	27	0.50%	0.51%
Meezan Bank Limited Sukuk (09-01-2020) (certificates of Rs. 100,000 each)	25	-	-	25	25,286	25,069	(217)	0.25%	0.26%
Total as at March 31, 2025					75,057	74,867	(190)		
Total as at June 30, 2024					84,641	85,025	384		

## 5.2 Government securities - Market Treasury Bills

Issue date	Face Value				As at March 31, 2025			Market	Market value
	As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	value as a percentage of net assets (%)	as a percentage of total investments (%)
	(Rupees in '000)								
<b>Treasury bills</b>									
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)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (22-08-2024)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (02-05-2024)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (02-11-2025)	-	29,400,000	29,400,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (05-09-2024)	-	23,500,000	23,500,000	-	-	-	-	0.00%	0.00%
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	4,000,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (11-07-2024)	-	3,399,750	3,399,750	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (13-06-2024)	5,000,000	1,511,400	6,511,400	-	-	-	-	0.00%	0.00%
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	-	-	-	-	0.00%	0.00%
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)	-	-	-	-	-	-	-	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)	-	23,600,000	23,600,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (14-11-2024)	-	21,000,000	21,000,000	-	-	-	-	0.00%	0.00%
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)	-	31,010,000	31,010,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (28-11-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (31-10-2024)	-	7,300,000	7,300,000	-	-	-	-	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 (05-09-2024)	-	25,610,000	25,610,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (12-12-2024)	-	6,050,000	6,050,000	-	-	-	-	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 (16-05-2024)	-	10,000,000	10,000,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (17-10-2024)	-	22,110,000	21,110,000	1,000,000	99,760	99,468	(292)	1.00%	1.02%
T-BILL 06 MONTHS (30-05-2024)	-	7,500,000	7,500,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (31-10-2024)	-	24,000,000	24,000,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (03-10-2024)	-	91,350,000	77,000,000	14,350,000	1,355,782	1,352,886	(2,896)	13.54%	13.88%

## AL HABIB INCOME FUND

Issue date	Face Value			As at March 31, 2025			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Carrying value	Market value			Unrealised appreciation/ (diminution)
	(Rupees in '000)								
T- BILL 12 MONTHS (12-12-2024)	-	13,200,000	10,000,000	3,200,000	296,398	295,261	(1,137)	2.96%	3.03%
T- BILL 12 MONTHS (14-11-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (17-10-2024)	-	51,800,000	37,500,000	14,300,000	1,341,715	1,342,328	613	13.44%	13.77%
T- BILL 12 MONTHS (26-12-2024)	-	11,750,000	5,240,000	6,510,000	598,823	597,943	(880)	5.99%	6.13%
T- BILL 12 MONTHS (31-10-2024)	-	46,650,000	46,650,000	-	-	-	-	0.00%	0.00%
T-BILLS 12 MONTHS (14-12-2023)	-	18,000,000	18,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (06-02-2025)	-	4,325,000	3,750,000	575,000	56,945	56,910	(35)	0.57%	0.58%
T- BILL 03 MONTHS (06-03-2025)	-	20,000,000	-	20,000,000	1,963,734	1,962,108	(1,626)	19.64%	20.12%
T- BILL 03 MONTHS (20-02-2025)	-	2,500,000	-	2,500,000	246,568	246,384	(184)	2.47%	2.53%
T- BILL 03 MONTHS (23-01-2025)	-	7,130,000	6,500,000	630,000	62,668	62,665	(3)	0.63%	0.64%
T- BILL 06 MONTHS (06-02-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (09-01-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (23-01-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (06-02-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (09-01-2025)	-	5,000,000	-	5,000,000	459,455	457,472	(1,983)	4.58%	4.69%
T- BILL 12 MONTHS (18-04-2024)	-	13,930,000	10,000,000	3,930,000	391,093	390,908	(185)	3.91%	4.01%
T- BILL 12 MONTHS (23-01-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (25-07-2024)	-	35,320,000	35,320,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2025					6,872,941	6,864,333	(8,608)		
Total as at June 30, 2024					2,640,475	2,640,361	(114)		

### 5.3 Government securities - Pakistan Investment Bonds

Issue date	Face Value				As at March 31, 2025			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
	As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation/ (depreciation)		
	----- (Number of certificates) -----				----- (Rupees in '000) -----				
<i>Pakistan Investment Bonds</i>									
PIB 2 YEARS (06-04-2023) - FLOATER	6,100	6,100	12,200	-	-	-	-	0.00%	0.00%
PIB 2 YEARS (20-09-2024) - ZERO COUPON	-	2,500	2,500	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (08-09-2022) - FLOATER	10,000	15,000	20,000	5,000	499,782	499,150	(632)	5.00%	5.12%
PIB 3 YEARS (09-02-2023) - FLOATER	-	5,000	-	5,000	497,060	497,850	790	4.98%	5.11%
PIB 3 YEARS (04-07-2023)- FIXED	2,875	-	2,875	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (20-09-2024) - FIXED	-	6,000	4,510	1,490	153,224	155,363	2,139	1.56%	1.59%
PIB 3 YEARS (07-10-2021) - FLOATER	-	21,850	21,850	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (16-01-2025) - FIXED	-	3,000	3,000	-	-	-	-	0.00%	0.00%
PIB 5 YEARS (07-11-2022)	12,000	-	-	12,000	1,172,246	1,183,680	11,434	11.85%	12.14%
PIB 5 YEARS (17-01-2024) - FIXED	-	1,000	-	1,000	105,047	104,795	(252)	1.05%	1.07%
PIB 5 YEARS (18-04-2024) - FLOATER - SA	8,000	-	8,000	-	-	-	-	0.00%	0.00%
PIB 5 YEARS (20-09-2024) - FIXED	-	6,000	3,000	3,000	312,453	315,473	3,020	3.16%	3.24%
PIB 5 YEARS (16-01-2025) - FIXED	-	2,500	2,500	-	-	-	-	0.00%	0.00%
PIB 10 YEARS (20-09-2024) - FIXED	-	3,750	3,750	-	-	-	-	0.00%	0.00%
Total as at March 31, 2025	38,975	72,700	84,185	27,490	2,739,812	2,756,311	16,499		
Total as at June 30, 2024					3,853,402	3,849,521	(3,881)		

### 5.4 GOP Ijara Sukuk

GOP Ijara Sukuk		Face Value			As at March 31, 2025			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
		As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Carrying value	Market value			Unrealised appreciation/(diminution)
Issue date		----- (Number of certificates) -----			----- (Rupees in '000) -----					
GOP IJARA SUKUK 3 YEAR VRR (24-01-2024)		10,938	-	-	10,938	54,874	54,668	(206)	0.55%	0.56%
Total as at March 31, 2025		10,938	-	-	10,938	54,874	54,668	(206)		
Total as at June 30, 2024						-	-	-		

6. ADVANCES, DEPOSITS AND OTHER RECEIVABLE	March 31,	June 30,
	2025	2024
	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
Deposit with National Clearing Company of Pakistan Limited (NCCPL)	1,000	1,000
Deposits with NCCPL against margin trading system (MTS)	250	250
Deposits with Central Depository Company of Pakistan Limited	100	100
Advance tax	4,761	1,979
Other receivable	-	116
	<u>6,111</u>	<u>3,445</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% (June 30, 2024: 13%) on the Management Company's remuneration 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 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% (30 June 2024: 13%) on the Trustee's remuneration charged during the year.

## 9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

9.1 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.

## 10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025.

## 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 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.



**12. TRANSACTIONS WITH CONNECTED PERSONS**

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.

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

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

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 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 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 of Pakistan	Trustee

Connected persons includes directors and officers of the above entities as at March 31, 2025 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:	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>AL Habib Asset Management Limited - Management Company</b>				
-Remuneration of AL Habib Asset Management Limited - Management Company	120,850	41,651	29,326	16,151
-Sindh Sales Tax on Management Company remuneration	18,128	5,415	4,399	2,100
-Re-imbursment of Selling and Marketing Expenses	4,533	1,512	1,498	542
-Re-imbursment of Expenses allocated by the Management Company	3,366	1,312	1,168	373
-Sindh Sales Tax on Re-imbursment of back office and selling marketing expense	1,185	-	400	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
- Remuneration to the Trustee	6,946	2,565	2,750	1,345
- Sindh Sales tax on Trustees' remuneration	1,042	333	413	174
- CDC charges	5	14	2	7
<b>Bank Al Habib Limited - Parent Company of AL Habib Asset Management Limited</b>				
- Profit on bank balances	29,633	73,637	5,192	61,448

	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
<b>Details of the balances with connected persons at period end are as follows:</b>		
<b>Bank AL Habib Limited - Parent Company of AL Habib Asset Management Limited</b>		
-Bank balances	<b>151,190</b>	338,278
<b>AL Habib Asset Management Limited - Management Company</b>		
- Payable to the Management Company (inclusive of Sindh Sales Tax)	<b>8,097</b>	14,562
- Allocated expenses payable	<b>9,083</b>	2,421
- Federal Excise duty payable on Management Company's remuneration	<b>8,746</b>	8,746
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
- Remuneration payable (inclusive of Sindh Sales Tax)	<b>1,056</b>	449
- Other CDC charges payable	<b>14</b>	8
- Security deposits - non interest bearing	<b>100</b>	100

### 12.1 Sale / Redemption of units for the period ended March 31, 2025

	Nine Months ended March 31, 2025 (Unaudited)		Nine Months ended March 31, 2024 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b><u>Units sold to:</u></b>				
<b><u>Management Company</u></b>				
- AL Habib Asset Management Limited	<b>1,761,570</b>	<b>196,344</b>	20,213,806	2,148,347
<b><u>Other related parties</u></b>				
- Directors and their relative of the Management Company	-	-	9,445	1,125
<b>Units sold to Connected Party holding 10% or more of the units in issue:</b>	-	-	14,453,098	1,586,393
<b><u>Units redeemed by:</u></b>				
<b><u>Management Company</u></b>				
- AL Habib Asset Management Limited	<b>1,794,851</b>	<b>201,639</b>	22,903,868	2,380,153
<b><u>Other related parties</u></b>				
- Habib Insurance Company. Limited. Pak. Employee Provident Fund	-	-	140,000	14,684
<b>Units redeemed by Connected Party holding 10% or more of the units in issue:</b>	-	-	1,732,294	182,954
<b>Units held as on March 31, 2025</b>				
<b><u>Units held by:</u></b>				
<b><u>Management Company</u></b>				
- AL Habib Asset Management Limited	-	-	32,810	3,515
<b><u>Parent Company</u></b>				
- Bank AL Habib Limited	<b>3,845,202</b>	<b>439,276</b>	3,845,202	411,898
<b><u>Other related parties</u></b>				
- Key Executive of the Management Company	-	-	-	-
- Director's & their relatives of the Management Company	<b>37,031</b>	<b>4,230</b>	115,422	12,364
- Habib Insurance Limited	-	-	65,423	7,008
<b>Connected Parties holding 10% or more of the units in issue</b>	-	-	14,453,098	1,548,216

### 13 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
March 31, 2025 (Unaudited)	(Rupees in '000)		
Term finance certificates and Sukuk certificates	-	74,867	-
Government securities - Market Treasury Bills	-	6,864,333	-
Government securities - Pakistan Investment Bonds	-	2,756,311	-
GOP Ijara Sukuk	-	54,668	-
	-	<b>9,750,179</b>	-
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	-
	-	<b>6,574,907</b>	-

#### 14. TOTAL EXPENSE RATIO

TER of the Fund for the period ended March 31, 2025 is 1.06% which includes 0.11% representing Government levy and SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

#### 15. GENERAL

- 15.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on **April 25, 2025**.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB ASSET ALLOCATION FUND**  
**Quarterly Report**  
**March 31, 2025**

**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**

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.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

		(Unaudited) March 31 2025	(Audited) June 30 2024
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank balances	4	50,474	23,088
Investments	5	180,596	83,303
Income and dividend receivable		1,689	652
Receivable against sale of investment		1,120	-
Advances, deposits and prepayments	6	2,312	2,312
<b>Total assets</b>		<b>236,191</b>	<b>109,355</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	7	755	712
Payable to Central Depository Company of Pakistan Limited - Trustee	8	46	42
Payable to Securities and Exchange Commission of Pakistan - (SECP)	9	19	18
Accrued expenses and other liabilities	10	1,042	6,942
<b>Total liabilities</b>		<b>1,862</b>	<b>7,714</b>
<b>Net assets</b>		<b>234,329</b>	<b>101,641</b>
<b>Unit holders' Fund (as per statement attached)</b>		<b>234,329</b>	<b>101,641</b>
<b>Contingencies and commitments</b>	12	-	-
		(Number of Units)	
<b>Number of units in issue (face value of units is Rs. 100 each)</b>		<b>1,449,374</b>	<b>1,022,979</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>161.68</b>	<b>99.36</b>

The annexed notes 1 to 16 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 NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025**

Note	Nine months ended March 31,		Quarter Ended March 31	
	2025	2024	2025	2024
----- (Rupees in '000) -----				
<b>Income</b>				
Profit on bank deposits	5,227	3,355	1,025	979
Income from equity investment	-	128	-	-
Dividend income	21,166	8,917	2,780	3,284
	26,393	12,400	3,805	4,263
<b>Net gain / (loss) on investments classified at fair value through profit or loss</b>				
- Net capital gain on sale of investments	68,012	17896	42,435	28,027
- Net gain / (loss) unrealised loss on revaluation of investments	40,343	21,171	(38,331)	2,592
	108,355	39,067	4,104	30,619
<b>Total income</b>	134,748	51,467	7,909	34,882
<b>Expenses</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	3,623	1,734	1,247	592
Sindh Sales Tax on management fee	542	225	187	77
Remuneration of Central Depository Company of Pakistan Limited - Trustee	362	166	124	50
Sindh Sales Tax on trustee remuneration	54	20	18	5
Annual fee to Securities and Exchange Commission of Pakistan	172	83	59	28
Registrar staff cost	-	540	-	-
Brokerage expense	1,635	477	372	91
Settlement and bank charges	238	331	82	95
Annual listing fee	19	18	7	6
Auditors' remuneration	265	251	57	58
Amortization of formation cost	-	-	-	-
Fee and charges to National Clearing Company of Pakistan Limited (NCCPL)	-	-	-	-
Printing charges	35	40	15	9
<b>Total expenses</b>	6,945	3,885	2,168	1,011
<b>Net income for the period before taxation</b>	127,803	47,582	5,741	33,871
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	127,803	47,582	5,741	33,871
<b>Allocation of net income for the period:</b>				
Net income for the period	127,803	47,582	5,741	33,871
Income already paid on units redeemed	(107,160)	2,118	(32,366)	2,118
	20,643	49,700	(26,625)	35,989
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	108,355	39,067	4,104	30,619
- Excluding capital gains	(87,712)	10,633	(30,729)	5,370
	20,643	49,700	(26,625)	35,989

The annexed notes 1 to 16 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 NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025**

	Nine months ended March 31,		Quarter Ended March 31	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	127,803	47,582	5,741	33,871
Other comprehensive income for the quarter	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>127,803</b>	<b>47,582</b>	<b>5,741</b>	<b>33,871</b>

The annexed notes 1 to 16 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 NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025

	For the nine month March 31, 2025					
	2025			2024		
	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 9,426,538 units (2024: 100,278 units)						
- Capital value	936,606	-	936,606	9,560	-	9,560
- Element of income	207,255	-	207,255	822	-	822
Amount received / receivable on issuance of units	1,143,861	-	1,143,861	10,382	-	10,382
Redemption of 9,000,143 Units (2024: 321,668 units)						
- Capital Value	(894,240)	-	(894,240)	(30,665)	-	(30,665)
- Capital value	(137,576)	(107,160)	(244,736)	(10,020)	2,118	(7,902)
- Element of loss	(1,031,816)	(107,160)	(1,138,976)	(40,685)	2,118	(38,567)
Total comprehensive income for the period	-	127,803	127,803	-	47,582	47,582
Interim cash distribution for the year ended June 30 2024	-	-	-	-	-	-
Net income for the period less distribution	-	127,803	127,803	-	47,582	47,582
Net assets at end of the period	220,882	13,447	234,329	85,497	39,938	125,435
Undistributed loss brought forward						
- Realised loss		(32,739)			(8,427)	
- Unrealised loss		25,543			(1,335)	
		(7,196)			(9,762)	
Accounting income available for distribution						
- Relating to capital gain	108,355			39,067		
- Excluding capital gains	(87,712)			10,633		
	20,643			49,700		
Undistributed loss carried forward		13,447			39,938	
Undistributed loss carried forward comprises of:						
- Realised loss		(26,896)			18,767	
- Unrealised gain		40,343			21,171	
		13,447			39,938	
		(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		161.68			140.78	

The annexed notes 1 to 16 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 NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025**

	<b>Nine month Ended</b> <b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	127,803	47,582
<b>Adjustments</b>		
Net unrealised (loss) / gain on revaluation of investments	(40,343)	(21,171)
	87,460	26,411
<b>Working Capital Changes</b>		
<i>(Decrease) in assets</i>		
Investments	(56,950)	8,833
Income and dividend receivable	(1,037)	(2,685)
Receivable against investment	(1,120)	-
Advances, deposits and prepayments	-	(21)
	(59,107)	6,127
<i>(Decrease) / increase in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	43	310
Payable to Central Depository Company of Pakistan Limited - Trustee	4	3
Payable to Securities and Exchange Commission of Pakistan	1	(10)
Accrued expenses and other liabilities	(5,900)	(1,144)
	(5,852)	(841)
<b>Net cash generated / (used in) from operating activities</b>	<b>22,501</b>	<b>31,697</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	1,143,861	10,382
Amount paid on redemption of units	(1,138,976)	(38,567)
<b>Net cash used in financing activities</b>	<b>27,386</b>	<b>3,512</b>
Cash and cash equivalents at beginning of the quarter	23,088	18,312
<b>Cash and cash equivalents at the end of the quarter</b>	<b>50,474</b>	<b>21,824</b>
<b>Cash and cash equivalents at the end of the year comprise of :</b>		
Bank Balances	50,474	21,824
	50,474	21,824

The annexed notes 1 to 16 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 NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025****1. LEGAL STATUS AND NATURE OF BUSINESS**

AL Habib Asset Allocation 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 executed on August 06, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 26 July 2017 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). 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 15 October 2021 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 ended 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.

The objective of the Fund is to provide risk adjusted competitive returns to its investors by investing in a blend of investments based on market outlook.

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).

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' to the Management Company as on December 12, 2024.

Title to the assets of the Fund are held in the name of Central Depository Company Limited (CDC) as a trustee of the Fund.

**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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 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 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 and the NBFC Regulations 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 Fund as at and for the year ended June 30, 2024.

2.1.3 This condensed interim financial information is un-audited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the (NBFC Regulation). However, a limited scope review has been carried out by the auditors.

2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial information for the period ended March 31, 2025.

2.1.5 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 March 31, 2024.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND JUDGEMENTS

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 statement of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with the 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, 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, 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.

4	BANK BALANCES	Note	(Unaudited) March 31 2025	(Audited) June 30 2024
			(Rupees in '000)	
	Saving Accounts	4.1	50,474	23,088
			<u>50,474</u>	<u>23,088</u>

4.1 These carry profit rates ranging from 10% to 11.5% ( June 2024: 19.25% to 21.50% ) per annum. It includes balance of Rs.44.80 million (June 30, 2024: 16.66 million) with Bank AL Habib Ltd.(Parent Company of Fund's Management Company).

5	INVESTMENTS - at fair value through profit or loss - held for trading		(Unaudited) March 31 2025	(Audited) June 30 2024
	Listed equity securities	5.1	180,596	83,303
			<u>180,596</u>	<u>83,303</u>

## AL HABIB ASSET ALLOCATION FUND

### 5.1 Listed equity securities

Name of the Investee	As at July 01, 2024	Purchased during the period	Bonus /Right	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
<b>Automobiles Assembler</b>										
Ghandhara Automobiles Limited	-	41,000	-	10,000	31,000	11,421	15,057	3,636	6.43%	8.34%
Sagzor Engineering Works Limited	10,500	10,700	-	18,700	2,500	2,515	2,691	176	1.15%	1.49%
	<b>10,500</b>	<b>51,700</b>	<b>-</b>	<b>28,700</b>	<b>33,500</b>	<b>13,936</b>	<b>17,748</b>	<b>3,812</b>		
<b>Automobile Parts and Accessories</b>										
Baluchistan Wheels Limited	5,000	-	-	905	4,095	532	558	26	0.24%	0.31%
Exide Pakistan Limited	2,000	2,200	-	1,000	3,200	2,014	2,733	719	1.17%	1.51%
Tree Battery Limited	-	40,000	-	40,000	-	-	-	-	-	-
	<b>7,000</b>	<b>42,200</b>	<b>-</b>	<b>41,905</b>	<b>7,295</b>	<b>2,546</b>	<b>3,291</b>	<b>745</b>		
<b>Banks</b>										
Bank Alfalah Limited	25,000	306,000	-	188,000	143,000	9,659	10,458	799	4.46%	5.79%
Bank of Punjab	-	1,025,000	-	1,025,000	-	-	-	-	-	-
Bank Islami Pakistan Limited	75,000	-	-	75,000	-	-	-	-	-	-
Faysal Bank Limited	-	150,000	-	150,000	-	-	-	-	-	-
Habib Bank Limited	16,000	74,500	-	76,500	14,000	1,949	2,139	190	0.91%	1.18%
Habib Metro Bank Limited	-	65,000	-	65,000	-	-	-	-	-	-
MCB Bank	12,000	12,000	-	24,000	-	-	-	-	-	-
Meezan Bank Limited	30,000	20,000	-	50,000	-	-	-	-	-	-
National Bank of Pakistan	-	112,000	-	112,000	-	-	-	-	-	-
United Bank Limited	30,000	105,183	-	111,183	24,000	7,016	9,861	2,845	4.21%	5.46%
	<b>188,000</b>	<b>1,869,683</b>	<b>-</b>	<b>1,876,683</b>	<b>181,000</b>	<b>18,624</b>	<b>22,458</b>	<b>3,834</b>		
<b>INVESTMENT BANKS/COMPANIES/SECURITIES</b>										
Engro Holdings Limited	-	44,208	-	44,208	-	-	-	-	-	-
	<b>-</b>	<b>44,208</b>	<b>-</b>	<b>44,208</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Fertilizer</b>										
Engro Corporation Limited	10,000	55,500	-	65,500	-	-	-	-	-	-
Fatima Fertilizer Limited	-	268,000	-	268,000	-	-	-	-	-	-
Engro Fertilizer Limited	24,000	10,000	-	24,000	10,000	2,245	2,076	(169)	0.89%	1.15%
Fauji Fertilizer Bin Qasim Limited	50,000	401,568	-	451,568	-	-	-	-	-	-
Fauji Fertilizer Company Limited	11,000	140,649	-	124,649	27,000	7,186	9,984	2,798	4.26%	5.53%
	<b>95,000</b>	<b>875,717</b>	<b>-</b>	<b>933,717</b>	<b>37,000</b>	<b>9,431</b>	<b>12,060</b>	<b>2,629</b>		
<b>CABLE AND ELECTRICAL GOODS</b>										
Fast Cables Limited	-	130,000	-	-	130,000	2,814	3,140	326	1.34%	1.74%
	<b>-</b>	<b>130,000</b>	<b>-</b>	<b>-</b>	<b>130,000</b>	<b>2,814</b>	<b>3,140</b>	<b>326</b>		
<b>Cement</b>										
Attock Cement Pakistan Limited	16,000	-	-	16,000	-	-	-	-	-	-
Bestway Cement Limited	-	14,601	-	-	14,601	3,755	5,607	1,852	2.39%	3.10%
Cherat Cement Company Limited	10,000	14,500	-	14,500	10,000	1,732	2,500	768	1.07%	1.38%
D.G. Khan Cement Company Limited	-	20,000	-	-	20,000	2,370	2,706	336	1.15%	1.50%
Fauji Cement Company Ltd	50,000	385,000	-	315,000	120,000	3,030	5,569	2,539	2.98%	3.08%
Kohat Cement Company Limited	11,829	-	-	11,829	-	-	-	-	-	-
Lucky Cement	1,000	13,500	-	8,500	6,000	7,260	8,979	1,719	3.83%	4.97%
Maple Leaf Cement Company Limited	70,000	5,000	-	75,000	-	-	-	-	-	-
Pioneer Cement Limited	-	35,000	-	21,500	13,500	2,414	2,818	404	1.20%	1.56%
	<b>158,829</b>	<b>487,601</b>	<b>-</b>	<b>462,329</b>	<b>184,101</b>	<b>20,561</b>	<b>28,179</b>	<b>7,618</b>		
<b>Chemical</b>										
Biab Industries Limited	-	18,347	-	18,347	-	-	-	-	-	-
	<b>-</b>	<b>18,347</b>	<b>-</b>	<b>18,347</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Food and Personal Care Product</b>										
The Organic Meat Company Limited	50,000	25,000	2,020	77,020	-	-	-	-	-	-
Barkat Frisian Agro Limited	-	181,247	-	-	181,247	3,979	4,721	742	2.01%	2.61%
	<b>50,000</b>	<b>206,247</b>	<b>2,020</b>	<b>77,020</b>	<b>181,247</b>	<b>3,979</b>	<b>4,721</b>	<b>742</b>		
<b>LEATHER AND TANNERIES</b>										
Service GlobalFootwear Limited	-	6,338	-	6,338	-	-	-	-	-	-
Service Industries Limited	-	1,000	-	1,000	-	-	-	-	-	-
	<b>-</b>	<b>7,338</b>	<b>-</b>	<b>7,338</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Miscellaneous</b>										
Shifa International Hospitals Limited	-	7,500	-	-	7,500	3,375	3,600	225	1.54%	1.99%
Pakistan Hotels Developers Limited	-	17,000	-	17,000	-	-	-	-	-	-
Pakistan Aluminum Beverage Cans Limited	10,000	-	-	10,000	-	-	-	-	-	-
	<b>10,000</b>	<b>24,500</b>	<b>-</b>	<b>27,000</b>	<b>7,500</b>	<b>3,375</b>	<b>3,600</b>	<b>225</b>		

## AL HABIB ASSET ALLOCATION FUND

Name of the Investee	As at July 01, 2024	Purchased during the period	Bonus /Right	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
Oil and Gas Exploration Companies										
Mari Petroleum	1,500	9,000	14,400	19,020	5,880	2,986	4,023	1,037	1.72%	2.23%
Oil and Gas Development Company Limited	42,500	166,500	-	130,500	78,500	14,359	18,269	3,910	7.80%	10.12%
Pakistan Oilfield Limited	4,500	27,000	-	31,500	-	-	-	-	-	-
Pakistan Petroleum Limited	39,000	178,000	-	143,500	73,500	10,827	14,074	3,247	6.01%	7.79%
	87,500	380,500	14,400	324,520	157,880	28,172	36,366	8,194		
OIL AND GAS MKTG. COMPANIES										
Pakistan State Oil Company Limited	-	58,800	-	28,800	30,000	9,785	12,623	2,838	5.39%	6.99%
Sui Northern Gas Pipelines Limited	-	30,000	-	-	30,000	3,358	3,395	37	1.45%	1.88%
	-	88,800	-	28,800	60,000	13,143	16,018	2,875		
Paper and Boards										
Security Papers Limited	3,400	-	-	3,400	-	-	-	-	-	-
	3,400	-	-	3,400	-	-	-	-		
Power Generation & Distribution										
Hub Power Company Limited	40,000	125,000	-	165,000	-	-	-	-	-	-
Engro Powergen Qadirpur Limited	70,000	-	-	70,000	-	-	-	-	-	-
	110,000	125,000	-	235,000	-	-	-	-		
Pharmaceutical										
Abbott Laboratories (Pakistan) Limited	-	2,200	-	-	2,200	2,310	2,421	111	1.03%	1.34%
BF Biosciences Limited	-	91,200	-	91,200	-	-	-	-	-	-
Citi Pharma Ltd	-	102,000	-	102,000	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	47,000	-	7,500	39,500	10,434	16,528	6,094	7.05%	9.15%
Haleon Pakistan Limited	-	14,906	-	-	14,906	8,459	11,749	3,290	5.01%	6.51%
	-	257,306	-	200,700	56,606	21,203	30,698	9,495		
TECHNOLOGY AND COMMUNICATIONS										
Pakistan Telecommunication Company Ltd	-	485,000	-	485,000	-	-	-	-	-	-
	-	485,000	-	485,000	-	-	-	-		
TEXTILE COMPOSITE										
Nishat Mills Limited	-	77,008	-	77,008	-	-	-	-	-	-
	-	77,008	-	77,008	-	-	-	-		
GLASS AND CERAMICS										
Tariq Glass Industries Limited	-	12,500	-	-	12,500	2,469	2,317	(152)	0.99%	1.28%
	-	12,500	-	-	12,500	2,469	2,317	(152)		
Total as at March 31, 2025						140,253	180,596	40,343		
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:

	<b>March 31 2025</b>	<b>June 30 2024</b>
	<b>(Number of shares)</b>	
Sazgar Engineering Works Limited	<b>2,500</b>	-
United Bank Limited	<b>10,000</b>	-
Oil and Gas Development Company Limited	<b>65,000</b>	-
Engro Fertilizer Limited	-	5,000
Pakistan Oilfield Limited	-	1,000
Meezan Bank Limited	-	24,000
	<b>77,500</b>	<b>30,000</b>

## AL HABIB ASSET ALLOCATION FUND

	(Unaudited) March 31 2025	(Audited) June 30 2024
<b>6 Advances, deposits and prepayments</b>	<b>(Rupees in '000)</b>	
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	1,211	1,211
Prepayments	1	1
	<u>2,312</u>	<u>2,312</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 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 Sindh Sales Tax has been charged at 15% on the Management Company's remuneration 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 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.

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

### 9 ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to SECP at 0.095% of net assets in accordance with regulation 62 of the NBFC Regulations.

	(Unaudited) March 31 2025	(Audited) June 30 2024
<b>10 Accrued expenses and other liabilities</b>	<b>(Rupees in '000)</b>	
Auditors' remuneration	174	207
Settlement charges	181	144
Withholding tax	214	3,859
Brokerage payable	3	552
Capital gain tax	395	-
Others	75	2,180
	<u>1,042</u>	<u>6,942</u>

### 11 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 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. 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 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at 31 March 2025 (30 June 2024: Nil).

## **13 TRANSACTIONS WITH CONNECTED PERSONS**

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.

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

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.

Connected persons / related parties include:

<b>S.No.</b>	<b>Company Name</b>	<b>Relationship</b>
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 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 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 of Pakistan	Trustee

Related parties includes directors and officers of the above entities as at 31 March 2025 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.

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



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

	For the nine month ended March 31		Quarter Ended March 31	
	2025	2024	2025	2024
	(Rupees in '000)			
<b>AL Habib Asset Management Limited - Management Company</b>				
- Management Remuneration	3,623	1,734	1,247	592
- Sindh Sales Tax on Management Company's remuneration	542	225	187	77
<b>AL Habib Capital Markets (Private) Limited- Brokerage House</b>				
-Brokerage	-	8	-	8
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
-Trustee Remuneration	362	166	124	50
- Sindh Sales Tax on Trustee Remuneration	54	20	18	5
			(Audited) March 31 2025	(Audited) June 30 2024

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

<b>AL Habib Asset Management Limited - Management Company</b>				
- Management Company fee payable			755	712
<b>Bank AL Habib Limited - Parent of AL Habib Asset Management Limited</b>				
Bank balance			44,804	16,656
Profit on bank deposits			469	264
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
-Remuneration payable			46	42
-Security deposit - Non interest bearing			100	100
	(Unaudited) March31 2025		(Unaudited) March31 2024	
<b>Units sold to:</b>	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Management Company</b>				
AL Habib Asset Management Limited	2,425,136	331,994	86,249	8,547
<b>Other related parties</b>				
- Key executive of the Management Company	-	-	3,766	500
<b>Units redeemed by:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	1,995,225	236,831	309,511	35,111
<b>Units held by:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	1,084,220	175,292	686,451	96,639
<b>Parent Companies</b>				
- Bank AL Habib Limited	200,149	32,359	200,149	28,177
<b>Other related parties</b>				
- Key executive of the Management Company	537	87	1,883	265

**14 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the year ended June 30, 2024.

**14.1 Fair value hierarchy**

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using 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).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Listed equity securities	<b>180,596</b>	-	-	<b>180,596</b>
	<b>180,596</b>	-	-	<b>180,596</b>

As at June 30, 2024 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Listed equity securities	83,303	-	-	83,303
	83,303	-	-	83,303

**15 TOTAL EXPENSE RATIO (TER)**

TER of the Fund for the period ended March 31, 2025 is 3.83% which include 0.54% 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.

**16 GENERAL**

Date of authorisation for issue

These financial statements were authorized for issue by the Board of Directors of the Management Company on **April 25, 2025**.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB STOCK FUND**  
**Quarterly Report**  
**March 31, 2025**

**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.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT MARCH 31, 2025**

		<b>March 31 2025</b>	<b>June 30 2024</b>
	<b>Note</b>	<b>----- (Rupees in '000) ----- (Un-Audited)</b>	<b>----- (Audited)</b>
<b>Assets</b>			
Bank balances	4	<b>199,556</b>	23,751
Investments	5	<b>3,651,590</b>	1,188,280
Dividend and profit receivable		<b>20,837</b>	3,855
Receivable against sale of units		<b>12</b>	333,645
Receivable against sale of investment		<b>41,832</b>	-
Advance, deposits, prepayments and other receivable	6	<b>1,318</b>	3,693
<b>Total assets</b>		<b>3,915,145</b>	1,553,224
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	7	<b>7,826</b>	1,840
Provision for Federal Excise Duty on remuneration of the Management Company		<b>2,043</b>	2,043
Payable to Central Depository Company of Pakistan Limited - Trustee	8	<b>901</b>	173
Payable to Securities and Exchange Commission of Pakistan	9	<b>311</b>	111
Payable against purchase of Investment		<b>-</b>	137,340
Payable against redemption of units		<b>67,040</b>	-
Accrued expenses and other liabilities		<b>10,194</b>	16,858
<b>Total liabilities</b>		<b>88,315</b>	158,365
<b>Net assets</b>		<b>3,826,830</b>	1,394,859
<b>Unit holders' funds (as per statement attached)</b>		<b>3,826,830</b>	1,394,859
		<b>----- (Number of units) -----</b>	
<b>Number of units in issue (Face value of units is Rs. 100 each)</b>		<b>22,562,633</b>	13,947,192
		<b>----- (Rupees) -----</b>	
<b>Net asset value per unit</b>		<b>169.61</b>	100.01

**Contingencies and commitments**
*11*

The annexed notes 1 to 15 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 NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025**

		Nine months ended		Quarter ended		
		March 31		March 31		
		2025	2024	2025	2024	
Note		(Rupees in '000)				
<b>Income</b>						
		17,731	2,838	2,891	1,855	
	Profit on bank balances					
	Dividend Income	202,047	20,484	72,815	11,890	
	Net capital gain on sale of investment	594,231	36,862	343,492	16,237	
5.1	Net unrealised (diminution) on revaluation of investments	668,897	44,347	(217,166)	13,773	
		1,263,128	81,209	126,326	30,010	
<b>Total income / (loss)</b>		<b>1,482,906</b>	<b>104,531</b>	<b>202,032</b>	<b>43,755</b>	
<b>Expenses</b>						
	Remuneration of AL Habib Asset Management Limited - Management Company	7.1	39,969	3,034	18,769	1,581
	Sindh Sales Tax on Management Company's remuneration	7.2	5,986	394	2,815	205
	Allocation of expenses relating to the Fund		-	140	-	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,743	306	1,185	158
	Sindh Sales Tax on Trustee's remuneration	8.2	411	40	178	21
	Annual fee to the Securities and Exchange Commission of Pakistan	9	1,898	151	891	75
	Brokerage expense		16,530	1,466	6,055	851
	Settlement and bank charges		611	282	39	96
	Annual listing fee		20	19	7	6
	Auditors' remuneration		319	327	90	75
	Printing charges		1	50	-	17
	<b>Total expenses</b>		<b>68,488</b>	<b>6,209</b>	<b>30,029</b>	<b>3,085</b>
<b>Net income / loss for the period before taxation</b>			<b>1,414,418</b>	<b>98,322</b>	<b>172,003</b>	<b>40,670</b>
<b>Taxation</b>		10	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>			<b>1,414,418</b>	<b>98,322</b>	<b>172,003</b>	<b>40,670</b>
<b>Allocation of net income for the period after taxation</b>						
	Net income for the period after taxation		1,414,418	98,322	172,003	40,670
	Income already paid on units redeemed		(621,943)	(27,274)	(66,378)	(13,335)
			<b>792,475</b>	<b>71,048</b>	<b>105,625</b>	<b>27,335</b>
<b>Accounting Income available for distribution:</b>						
- Relating to capital gains			1,263,128	36,862	126,326	16,237
- Excluding capital gains			(470,653)	34,186	(20,701)	11,098
			<b>792,475</b>	<b>71,048</b>	<b>105,625</b>	<b>27,335</b>

The annexed notes 1 to 15 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 NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025***

	<b>Nine month ended</b>		<b>Quarter ended</b>	
	<b>March 31</b>		<b>March 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>----- (Rupees in '000) -----</b>			
<b>Net income / (loss) for the period after taxation</b>	<b>1,414,418</b>	98,322	<b>172,003</b>	40,670
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / Income for the period</b>	<b><u>1,414,418</u></b>	<b><u>98,322</u></b>	<b><u>172,003</u></b>	<b><u>40,670</u></b>

The annexed notes 1 to 15 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 NINE MONTHS ENDED MARCH 31, 2025**

	Nine Months ended March 31					
	2025			2024		
	Capital Value	Un distributed (loss) / income	Net Asset	Capital Value	Un distributed (loss) / income	Net Asset
<b>----- (Rupees in '000) -----</b>						
Net assets at the beginning of the period	1,427,572	(32,713)	1,394,859	173,705	(61,111)	112,594
<b>Issuance of 64,696,652 units (2024: 4,795,107 units)</b>						
- Capital value	6,470,312	-	6,470,312	5,064,448	-	5,064,448
- Element of income	2,190,831	-	2,190,831	(4,494,615)	-	(4,494,615)
Amount received / receivable on issuance of units	8,661,143	-	8,661,143	569,833	-	569,833
<b>Redemption of 56,081,211 units (2023: 2,789,654 units)</b>						
- Capital value	(5,608,682)	-	(5,608,682)	(2,946,349)	-	(2,946,349)
- Element of loss	(1,412,965)	(621,943)	(2,034,908)	2,642,184	(27,274)	2,614,910
Amount paid / payable on redemption of units	(7,021,647)	(621,943)	(7,643,590)	(304,165)	(27,274)	(331,439)
Total comprehensive income / (loss) for the period	-	1,414,418	1,414,418	-	98,322	98,322
<b>Net assets at the end of the period</b>	<b>3,067,068</b>	<b>759,762</b>	<b>3,826,830</b>	<b>439,373</b>	<b>9,937</b>	<b>449,310</b>
<b>Undistributed (loss) brought forward</b>						
- Realised		(132,204)			(50,643)	
- Unrealised		99,491			(10,468)	
		(32,713)			(61,111)	
<b>Net income for the period after taxation</b>		792,475			71,048	
<b>Undistributed Income / (loss) carried forward</b>		<b>759,762</b>			<b>9,937</b>	
<b>Undistributed Income / (loss) carried forward comprises of:</b>						
- Realised loss		90,865			(34,410)	
- Unrealised gain		668,897			44,347	
		<b>759,762</b>			<b>9,937</b>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<b>100.01</b>			<b>76.69</b>
Net assets value per unit at end of the period			<b>169.61</b>			<b>129.35</b>

The annexed notes 1 to 15 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 NINE MONTHS ENDED MARCH 31, 2025**

	Nine months ended March 31	
	2025	2024
	----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period after taxation	1,414,418	98,322
<b>Adjustments for non-cash and other items</b>		
Net unrealised (diminution) / appreciation on revaluation of investments	(668,897)	(44,347)
<b>Net cash generated from operations before working capital changes</b>	<b>745,521</b>	<b>53,975</b>
<b>Decrease in assets</b>		
Investments	(1,794,413)	(262,978)
Dividend and profit receivable	(16,982)	(12,069)
Receivable against sale of units	333,633	5,419
Receivable against sale of investment	(41,832)	(9,614)
Advance, deposits, prepayments and other receivables	2,375	-
	(1,517,219)	(279,242)
<b>Increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	5,986	900
Payable to Central Depository Company of Pakistan Limited - Trustee	728	67
Payable to Securities and Exchange Commission of Pakistan	200	19
Payable against purchase of Investment	(137,340)	-
Accrued expenses and other liabilities	(6,664)	1,990
	(137,090)	2,976
<b>Net cash used in operating activities</b>	<b>(908,788)</b>	<b>(222,291)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	8,661,143	569,833
Payments against redemption of units	(7,576,550)	(331,439)
<b>Net cash generated from financing activities</b>	<b>1,084,593</b>	<b>238,394</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>175,805</b>	<b>16,103</b>
Cash and cash equivalents at the beginning of the period	23,751	3,394
<b>Cash and cash equivalents at the end of period</b>	<b>199,556</b>	<b>19,497</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank Balances	199,556	19,497

The annexed notes 1 to 15 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 NINE MONTHS ENDED MARCH 31, 2025****1. LEGAL STATUS AND NATURE OF BUSINESS**

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). The Trust Act, 1882 has been repealed due to promulgation of Provisional Trust Act namely "Sindh Trust 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 15 October 2021 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 the SECP. The registered office of the management company is situated at 3rd Floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi.

The Fund has been categorized as an Open-End 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 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.

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. The Fund will primarily focus on Investment in undervalued shares listed on Stock Exchanges. From time to time the Fund may invest in money and debt markets, Continuous Funding System, ready future spread transactions, fixed income securities or low risk assets when it has a bearish view on stock market.

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' to the Management Company as on December 12, 2024.

Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

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

**2.1.1** The condensed interim financial information 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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 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 and the NBFC Regulations have been followed.

**2.1.2** This condensed interim financial information does not include all the information and the disclosures required in the annual financial statement and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

**2.1.3** This condensed interim financial information is unaudited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of the (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.

**2.1.4** The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2025.

**2.1.5** In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

## **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 Pak Rupees, which is the Fund's functional and presentation currency. All amounts have been rounded to the nearest thousand rupees, unless stated otherwise.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS**

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

		<b>March 31, 2025 (Unaudited)</b>	<b>June 30, 2024 (Audited)</b>
	Note	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
Saving Accounts	4.1	<b>199,556</b>	23,751
		<b>199,556</b>	<b>23,751</b>

**4.1** This represents saving accounts held with various commercial banks carrying profit rates ranging from 10% to 11.5% (June 30, 2024: 19.25% to 21.50%) per annum. It also includes a balance of Rs. 187.9 million (June 30, 2024: Rs. 22.52 million) with Bank AL Habib Limited, a related party (Parent Company of Fund's Management Company), carrying profit rate of 10% (June 30, 2024: 21.50%) per annum.

## 5 INVESTMENTS

at fair value through profit or loss

March 31,      June 30,  
2025      2024  
(Unaudited)      (Audited)  
Note -----(Rupees in '000)-----

Listed Equity securities

5.1      **3,651,590**      1,188,280  
**3,651,590**      **1,188,280**

## 5.1 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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealized loss	Market value as a percentage of:	
									Net Assets	Total Investments

-----Number of shares-----

----- (Rupees in '000) -----

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	35,154	8,393	0.92%	0.96%
Bank Islami Pakistan Limited	1,080,000	306,629		1,386,629	-	-	-	-	-	-
Bank Alfalah Limited	720,000	2,834,775		1,188,548	2,366,227	175,975	173,042	(2,933)	4.52%	4.74%
Bank AL Habib Limited	23,000	-		23,000	-	-	-	-	-	-
Bank of Pakistan	-	3,000,000		3,000,000	-	-	-	-	-	-
Faysal Bank Limited	809,762	1,200,035		2,009,797	-	-	-	-	-	-
Habib Bank Limited	300,000	690,000		630,000	360,000	56,981	55,004	(1,977)	1.44%	1.51%
MCB Bank Limited	63,000	337,945		95,945	305,000	81,284	85,601	4,317	2.24%	2.34%
Mezzan Bank Limited	300,000	416,182		336,182	380,000	90,846	94,012	3,166	2.46%	2.57%
National Bank of Pakistan	-	550,000		550,000	-	-	-	-	-	-
Soneri Bank Limited	225,000	-		225,000	-	-	-	-	-	-
United Bank Limited	340,000	988,797		783,797	545,000	168,421	223,935	55,514	5.85%	6.13%
	<b>3,860,762</b>	<b>11,324,363</b>		<b>10,328,898</b>	<b>4,856,227</b>	<b>600,268</b>	<b>666,748</b>	<b>66,480</b>	<b>17.43%</b>	<b>18.25%</b>

## Oil &amp; Gas Marketing Companies

Sui Northern Gas Pipeline Limited	100,000	665,000		100,000	665,000	64,383	75,251	10,868	1.97%	2.06%
Pakistan State Oil		697,742		282,742	415,000	137,080	174,615	37,535	4.56%	4.78%
Attock Petroleum Limited	-	64,400		1,400	63,000	27,826	28,591	765	0.75%	0.78%
	<b>100,000</b>	<b>1,427,142</b>		<b>384,142</b>	<b>1,143,000</b>	<b>229,289</b>	<b>278,457</b>	<b>49,168</b>	<b>7.28%</b>	<b>7.62%</b>

## Chemicals

Biafo Industries Limited	-	160,930		20,930	140,000	16,625	23,940	7,315	0.63%	0.66%
Ghani Chemical Industries Limited	-	200,000		200,000	-	-	-	-	-	-
	<b>-</b>	<b>360,930</b>	<b>-</b>	<b>220,930</b>	<b>140,000</b>	<b>16,625</b>	<b>23,940</b>	<b>7,315</b>	<b>0.63%</b>	<b>0.66%</b>

## Fertilizers

Engro Fertilizers Limited	153,000	853,654		746,654	260,000	58,801	53,971	(4,830)	1.41%	1.48%
Engro Corporation Limited	196,500	200,000		396,500	-	-	-	-	-	-
Fatima Fertilizer Company Limited	203,000	2,718,199		2,921,199	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	875,000	1,665,000		2,540,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	160,000	1,143,064		938,064	365,000	94,690	134,962	40,272	3.53%	3.70%
	<b>1,587,500</b>	<b>6,579,917</b>	<b>-</b>	<b>7,542,417</b>	<b>625,000</b>	<b>153,491</b>	<b>188,933</b>	<b>35,442</b>	<b>4.94%</b>	<b>5.18%</b>

## Oil &amp; Gas Exploration Companies

Mari Petroleum Company Limited	27,200	58,800	144,000	151,200	78,800	44,551	53,912	9,361	1.41%	1.48%
Oil and Gas Development Company Limited	590,000	2,627,313		1,707,313	1,510,000	291,190	351,422	60,232	9.18%	9.62%
Pakistan Oilfields Limited	75,000	396,528		471,528	-	-	-	-	-	-
Pakistan Petroleum Limited		2,486,680		1,676,680	1,350,000	203,090	258,498	55,408	6.75%	7.08%
	<b>1,232,200</b>	<b>5,569,321</b>	<b>144,000</b>	<b>4,006,721</b>	<b>2,938,800</b>	<b>538,831</b>	<b>663,832</b>	<b>125,001</b>	<b>17.34%</b>	<b>18.18%</b>

## Miscellaneous

Pakistan Aluminium Beverage Cans Limited	60,000	85,018		145,018	-	-	-	-	-	-
Shifa International Hospitals Limited		75,319		-	75,319	36,480	36,156	(324)	0.94%	0.99%
Pakistan Hotels Developers Limited	-	65,000		65,000	-	-	-	-	-	-
	<b>60,000</b>	<b>225,337</b>	<b>-</b>	<b>210,018</b>	<b>75,319</b>	<b>36,480</b>	<b>36,156</b>	<b>(324)</b>	<b>0.94%</b>	<b>0.99%</b>

## AL HABIB STOCK FUND

Name of the Investee	As at July 01, 2024	Purchased during the period	Bonus during the period	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealized loss	Market value as a percentage of:	
									Net Assets	Total Investments
					-----Number of shares-----		----- (Rupees in '000) -----			
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.										
<b>Cement</b>										
Attock Cement Pakistan Limited	90,000	7,250		97,250	-	-	-	-	-	-
Bestway Cement Limited	24,000	76,774		774	100,000	27,013	38,400	11,387	1.00%	1.05%
Cherat Cement Pakistan Limited	77,000	16,762		93,762	-	-	-	-	-	-
D.G. Khan Cement Company Limited		650,000		25,000	625,000	78,683	84,581	5,898	2.21%	2.32%
Fauji Cement Co Limited	1,950,000	2,485,000		2,685,000	1,750,000	56,806	81,218	24,412	2.12%	2.22%
Kohat Cement Company Limited	86,000	795		86,795	-	-	-	-	-	-
Lucky Cement Limited	58,000	205,000		95,500	167,500	180,551	250,681	70,130	6.55%	6.86%
Maple Leaf Cement Factory Limited	280,000	2,047,998		652,998	1,675,000	75,928	99,931	24,003	2.61%	2.74%
Pioneer Cement Limited	208,000	125,512		178,512	155,000	27,011	32,353	5,342	0.85%	0.89%
	2,773,000	5,615,091	-	3,915,591	4,472,500	445,992	587,164	141,172	15.34%	16.08%
<b>Automobiles Assemblers Parts &amp; Accessories</b>										
Atlas Battery Limited	-	25,000		25,000	-	-	-	-	-	-
Balochistan Wheels Limited	12,500	-		12,500	-	-	-	-	-	-
Exide Pakistan Limited	27,000	40,000		4,500	62,500	46,648	53,374	6,726	1.39%	1.46%
Ghandhara Automobiles Limited		510,000		25,000	485,000	187,870	235,569	47,699	6.16%	6.45%
Ghandhara Industries Limited	-	117,500		42,503	74,997	37,338	57,318	19,980	1.50%	1.57%
Sagar Engineering Works Limited	101,000	242,000		313,000	30,000	30,627	32,299	1,672	0.84%	0.88%
Treet Battery Limited	-	1,800,177		1,800,177	-	-	-	-	-	-
	140,500	2,734,677	-	2,222,680	652,497	302,483	378,560	76,077	9.89%	10.36%
<b>Pharmaceutical</b>										
Abbott Lab (Pakistan) Limited	11,500	116,330		15,063	112,767	99,025	124,083	25,058	3.24%	3.40%
BF Biosciences Limited		750,000		750,000	-	-	-	-	-	-
AGP Limited	-	233,586		233,586	-	-	-	-	-	-
Citi Pharma Ltd.	-	1,029,000		1,029,000	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	705,000		130,892	574,108	147,025	240,224	93,199	6.28%	6.58%
Haleon Pakistan Limited	-	227,887		5,071	222,816	130,708	175,621	44,913	4.59%	4.81%
Highnoon Laboratories Limited	9,000	39,970		48,970	-	-	-	-	-	-
	20,500	3,101,773	-	2,212,582	909,691	376,758	539,928	163,170	14.11%	14.79%
<b>Power Generation and Distribution</b>										
The Hub Power Company Limited	650,000	1,343,521		1,043,521	950,000	127,129	139,004	11,875	3.63%	3.81%
Kot Addu Power Company Limited		1,500,000		-	1,500,000	56,414	50,730	(5,684)	1.33%	1.39%
Engro Powergen Qadirpur Limited	160,000	-		160,000	-	-	-	-	-	-
	810,000	2,843,521	-	1,203,521	2,450,000	183,543	189,734	6,191	4.96%	5.20%
<b>Technology &amp; Communications</b>										
Pakistan Telecommunication Company Ltd	-	1,600,000		1,600,000	-	-	-	-	-	-
	-	1,600,000	-	1,600,000	-	-	-	-	-	-
<b>Leather &amp; Tanneries</b>										
Service GlobalFootwear Limited	-	175,034		175,034	-	-	-	-	-	-
Service Industries Limited	-	9,985		9,985	-	-	-	-	-	-
	-	185,019	-	185,019	-	-	-	-	-	-
<b>Investment Banks/Companies/Securities</b>										
AKD Securities Limited	-	554,347		554,347	-	-	-	-	-	-
Engro Holdings Limited	-	403,934		403,934	-	-	-	-	-	-
	-	958,281	-	958,281	-	-	-	-	-	-
<b>Paper and Boards</b>										
Security Papers Limited	20,000	3,000		23,000	-	-	-	-	-	-
	20,000	3,000	-	23,000	-	-	-	-	-	-
<b>Food and Personal Goods</b>										
Barkat Frisian Agro Limited	-	860,484		-	860,484	18,796	22,416	3,620	0.59%	0.61%
The Organic Meat Company Limited	150,000	-		150,000	-	-	-	-	-	-
	150,000	860,484	-	150,000	860,484	18,796	22,416	3,620	0.59%	0.61%

Name of the Investee	As at July 01, 2024	Purchased during the period	Bonus during the period	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealized loss	Market value as a percentage of:	
									Net Assets	Total Investments
<div>-----Number of shares-----<div>(Rupees in '000)</div></div>										
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.										
Cable And Electrical Goods										
Fast Cables Limited	337,882	1,645,118		383,000	1,600,000	39,824	38,641	(1,183)	1.01%	1.06%
	337,882	1,645,118	-	383,000	1,600,000	39,824	38,641	(1,183)	1.01%	1.06%
GLASS AND CERAMICS										
Tariq Glass Industries Limited	-	200,000		-	200,000	40,313	37,081	(3,232)	0.97%	1.02%
	-	200,000	-	-	200,000	40,313	37,081	(3,232)	0.97%	1.02%
TEXTILE COMPOSITE										
Nishat Mills Limited		140,000		140,000	-	-	-	-	-	-
	-	140,000	-	140,000	-	-	-	-	-	-
REFINERY										
Attock Refinery Limited		90,000		90,000	-	-	-	-	-	-
	-	90,000	-	90,000	-	-	-	-	-	-
Total as at March 31, 2025	11,092,344	45,463,974	144,000	35,776,800	20,923,518	2,982,693	3,651,590	668,897	95.43%	100.00%
Total as at June 30, 2024						1,088,789	1,188,280	99,491		

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

	<b>March 31, 2025 (Unaudited)</b>	<b>June 30, 2024 (Audited)</b>
	------(Rupees in '000)-----	
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
	<u>629,036</u>	<u>263,536</u>

	<b>March 31, 2025 (Unaudited)</b>	<b>June 30, 2024 (Audited)</b>
	------(Rupees in '000)-----	
<b>6 ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE</b>		
Deposit with National Clearing Company of Pakistan Limited	<b>1,000</b>	1,000
Advance against IPO		2,375
Deposit with Central Depository Company of Pakistan Limited	<b>100</b>	100
Advance tax	<b>218</b>	218
	<u><b>1,318</b></u>	<u>2,693</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 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** Sindh Sales Tax has been charged at 15% on the Management Company's remuneration 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 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.
- 8.2** Sindh Sales Tax has been charged at 15% on the Trustee's remuneration charged during the period (June 30, 2024: 13%).

**9 ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

This represents annual fee payable to SECP at 0.095% of net assets in accordance with regulation 62 of the NBFC Regulations.

**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% 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 any tax liability as the Fund does not have income during the period.

**11. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2025 (30 June 2024: Nil)

**12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

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.

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

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.

**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 Market Company	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 Asset Allocation 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 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 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

Related parties include directors and officers of the above entities as at March 31, 2025 and staff retirement benefit funds of the above related parties.

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.

	Nine Month Ended March 31		Quarter ended March 31	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
<b>Details of transactions with connected persons are as follows:</b>				
<b>AL Habib Asset Management Limited - Management Company</b>				
Management Company's remuneration	39,969	3,034	18,769	1,581
Sindh Sales Tax on Management Company's remuneration	5,986	394	2,815	205
Allocation of expenses relating to the Fund	-	140	-	-
<b>AL Habib Capital Markets (Private) Limited - Brokerage house</b>				
Brokerage	1,616	173	79	39
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee remuneration	2,743	306	1,185	158
Sindh Sales Tax on Trustee remuneration	411	40	178	21
<b>Bank Al Habib Limited</b>				
Profit on Bank Balances	17,712	2,827	2,886	1,852



	March 31 2025 (Unaudited)	June 30 2024 (Audited)
Details of the balances with connected persons at period end are as follows:		
(Rupees in '000)		
<b>Bank Al Habib Limited</b>		
Bank Balance	187,904	22,520
Equity Securities	-	2,580
Bank Profit Receivable	1,178	3,777
<b>AL Habib Asset Management Limited - Management Company</b>		
Remuneration payable inclusive of Sindh Sales tax	7,826	1,840
Federal excise duty on Management Fee payable	2,043	2,043
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable Inclusive of Sindh Sales tax	901	173
Security deposits - non interest bearing	100	100
<b>AL Habib Capital Markets (Private) Limited - Brokerage house</b>		
Brokerage payable	79	135

	Nine months ended March 31, 2025		Nine months ended March 31, 2024	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Sale / Redemption of units for the period ended 31 March</b>				
<u>Units sold to:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	4,680,261	656,557	44,104	5,000
<i>Other related parties</i>				
Director's & their relatives of the Management Company	-	-	13	1
<b>Key Management Executives</b>	-	-	24,035	2,274
<b>Connected party holding 10% or more of the units in issue</b>	-	-	1,115,155	140,900
<u>Units redeemed by:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	500,985	84,972	44,104	5,226
<i>Other related parties</i>				
Director's & their relatives of the Management Company	-	-	-	-
<b>Key Management Executives</b>	-	-	14,358	1,264
<u>Units held by:</u>				
<i>Parent Company of AL Habib Asset Management Limited</i>				
Bank AL Habib Limited	100,000	16,961	100,000	12,935
<i>Other related parties</i>				
Director's & their relatives of the Management Company	-	-	67	9
<b>Key Management Executives</b>	18,884	3,203	9,677	1,252
<b>Connected party holding 10% or more of the units in issue</b>	5,406,232	916,947	1,736,163	224,573

**13 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the year ended June 30, 2024.

**Fair value hierarchy**

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using 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).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Listed equity securities	3,651,590			3,651,590
	3,651,590	-	-	3,651,590

As at June 30, 2024 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Listed equity securities	1,188,280			1,188,280
	1,188,280	-	-	1,188,280

**14 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 (TER) in the periodic financial statements of CIS/ the fund. TER of the Fund for the period ended March 31, 2025 is 3.44% which includes 0.52% 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.

**15 DATE OF AUTHORISATION FOR ISSUE**

- 15.1 These condensed interim financial statements were authorised for issue by the board of directors of the Management Company on April 25, 2025.

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB ISLAMIC CASH FUND**  
**Quarterly Report**  
**March 31, 2025**

**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.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT MARCH 31, 2025**

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
Assets	Note	----- (Rupees in '000) -----	
Bank balances	3	9,520,953	9,051,600
Investments	4	9,206,289	8,688,252
Profit receivable	5	349,716	957,978
Advances, deposits and Other receivable		251	2,179
Receivable against sale of units		10,022	-
Preliminary expenses and floatation costs		1,738	-
<b>Total assets</b>		<b>19,088,969</b>	<b>18,700,009</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	6	14,991	35,620
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,107	2,326
Payable to Securities and Exchange Commission of Pakistan (SECP)	8	1,287	2,666
Payable against redemption of units		492	597,523
Accrued expenses and other liabilities		46,481	77,775
<b>Total liabilities</b>		<b>64,358</b>	<b>715,910</b>
<b>Net assets</b>		<b>19,024,611</b>	<b>17,984,099</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>19,024,611</b>	<b>17,984,099</b>
<b>Contingencies and commitments</b>	9		
		(Number of Units)	
<b>Number of units in issue (face value of units is Rs. 100 each)</b>		<b>171,879,237</b>	<b>179,840,173</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>110.69</b>	<b>100.00</b>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

		For the nine months ended March 31		For the quarter ended March 31	
		2025	2024	2025	2024
		----- (Rupees in '000) -----			
<b>Income</b>					
Profit on bank deposits		1,022,574	1,852,945	225,704	441,650
Profit on Certificate of Islamic Investment		147,266	450,252	28,241	113,382
Income from government Securities		678,394	1,298,387	156,100	642,176
<b>Net Gain / (loss) on investment classified at fair value through profit or loss</b>					
- Gain on sale of Investment		32,055	822	2,100	(397)
- Net Unrealised gain / (loss) on debt securities		1,663	(1,468)	8,333	(30,833)
		33,718	(646)	10,433	(31,230)
<b>Total income</b>		<b>1,881,952</b>	<b>3,600,938</b>	<b>420,478</b>	<b>1,165,978</b>
<b>Expenses</b>					
Remuneration of AL Habib Asset Management Limited - Management Company		7 132,564	144,719	30,228	45,212
Sindh sales tax on management company's remuneration		7.1 19,839	18,810	4,534	5,878
Re-imbursement of Expense allocated by Management Company		1,958	17,096	303	4,410
Re-imbursement of Selling and Marketing Expenses		2,310	-	808	-
Sindh Sales tax on allocated expenses and Selling & Marketing Exp		640	-	166	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		8 6,544	9,517	2,046	3,223
Sindh sales tax on trustee remuneration		8.1 957	1,237	307	419
Fee to Securities and Exchange Commission of Pakistan (SECP)		9 9,006	13,020	2,790	4,383
Brokerage		821	156	688	57
Listing fee		18	19	2	7
Auditors' remuneration		358	478	-	105
Amortization of preliminary expenses and floatation costs		54	52	54	17
Bank Charges		17	54	17	45
Other expense		162	161	-	54
<b>Total expenses</b>		<b>175,248</b>	<b>205,319</b>	<b>41,943</b>	<b>63,810</b>
<b>Net income for the period before taxation</b>		<b>1,706,704</b>	<b>3,395,619</b>	<b>378,535</b>	<b>1,102,168</b>
Taxation		10 -	-	-	-
<b>Net income for the period after taxation</b>		<b>1,706,704</b>	<b>3,395,619</b>	<b>378,535</b>	<b>1,102,168</b>
<b>Allocation of net income for the period after taxation:</b>					
Net income for the period		1,706,704	3,395,619	378,535	1,102,168
Income already paid on units redeemed		(1,006,280)	-	(261,484)	-
		700,424	3,395,619	117,051	1,102,168
<b>Accounting income available for distribution:</b>					
Relating to capital gains		33,718	822	10,433	(397)
Excluding capital gains		666,706	3,394,797	113,288	1,102,565
		700,424	3,395,619	117,051	1,102,168

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
***FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025***

	<b>For the nine months ended March 31</b>		<b>For the quarter ended March 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>----- (Rupees in '000) -----</b>			
<b>Net income for the period after taxation</b>	<b>1,706,704</b>	3,395,619	<b>378,535</b>	1,102,168
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>1,706,704</u></b>	<b><u>3,395,619</u></b>	<b><u>378,535</u></b>	<b><u>1,102,168</u></b>

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

**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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	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	17,984,099	-	17,984,099	13,806,034	-	13,806,034
Issuance of 365,004,581 Units (2024: 585,204,468 units)						
- Capital value	36,500,458	-	36,500,458	58,520,364	-	58,520,364
- Element of income	1,944,003	-	1,944,003	-	-	-
Amount received on issuance of units	38,444,461	-	38,444,461	58,520,364	-	58,520,364
Redemption of 372,965,517 Units (2024: 489,614,619 units)						
- Capital value	(37,296,552)	-	(37,296,552)	(48,961,462)	-	(48,961,462)
- Element of income	(807,821)	(1,006,280)	(1,814,101)	-	-	-
Amount paid on redemption of units	(38,104,373)	(1,006,280)	(39,110,653)	(48,961,462)	-	(48,961,462)
Total comprehensive income for the period	-	1,706,704	1,706,704	-	3,395,619	3,395,619
Cash distribution for the period ended 30 June 2025:						
Rs. Nil per unit (2024: Rs 14.6900 per unit)	-	-	-	-	(3,395,619)	(3,395,619)
	-	1,706,704	1,706,704	-	-	-
Net assets at the end of the period	18,324,187	700,424	19,024,611	23,364,936	-	23,364,936
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
Accounting income available for distribution						
- Relating to capital gains	33,718			-		
- Excluding capital gains	700,424			3,395,619		
	734,142			3,395,619		
Cash distribution for the period ended 30 June 2025:						
Rs. Nil per unit (2024: Rs 14.6900 per unit)	-			(3,395,619)		
	-			-		
Undistributed income carried forward	734,142			-		
Undistributed income carried forward						
- Realised income	734,142			-		
- Unrealised income	-			-		
	734,142			-		
	(Rupees)			(Rupees)		
Net assets value per unit at end of the period	110.69			100.00		
Net assets value per unit at beginning of the period	100.00			100.00		

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Nine months ended March 31,	
	2025	2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,706,704	3,395,619
<b>Adjustments for:</b>		
Amortization of preliminary expenses and floatation costs	54	52
	1,706,758	3,395,671
<b><i>Increase / (decrease) in assets</i></b>		
Investment	(518,037)	(15,118,600)
Profit receivable	608,262	(1,361,408)
Other receivable	1,928	2
Receivable against sale of units	(10,022)	(8,303)
Preliminary expenses and floatation costs	(1,792)	-
	80,339	(16,488,309)
<b><i>decrease / Increase in liabilities</i></b>		
Payable to AL Habib Asset Management Limited - Management Company	(20,629)	18,248
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,219)	403
Payable to Securities and Exchange Commission of Pakistan	(1,379)	(398)
Payable against redemption of units	(597,031)	-
Accrued expenses and other liabilities	(31,294)	32,785
	(651,552)	51,038
<b>Net cash generated / (used) in operating activities</b>	1,135,545	(13,041,600)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	38,444,461	58,520,364
Payments against redemption of units	(39,110,653)	(48,961,462)
Dividend paid during the period	-	(3,395,619)
<b>Net cash (used) / generated in financing activities</b>	(666,192)	6,163,283
<b>Net increase / decreased in cash and cash equivalents during the period</b>	469,353	(6,878,317)
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	9,520,953	6,797,200
<b>Cash and cash equivalents comprise of :</b>		
Bank balances	5	
	9,520,953	6,797,200
	9,520,953	6,797,200

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

**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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025****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 (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 27 September 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 31 May 2021 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 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. 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 investment 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.
- 1.5** 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** 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.

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

**2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies, 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** 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.

**2.1.3** This condensed interim financial information is un-audited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the (NBFC Regulation).

**2.2 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 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Unaudited)	(Audited)	
		March 31	June 30	
		2025	2024	
3	BANK BALANCES	Note	(Rupees in '000)	
	Saving accounts	3.1	<u>7,820,953</u>	<u>9,051,600</u>
			<u>7,820,953</u>	<u>9,051,600</u>

- 3.1 The profit rates effective at period end on these accounts range from 9.75% to 11.30% (June 30, 2024: 19.50% to 20.55%) per annum. It includes balance of Rs. 141.38 million (June 30, 2024: 532.60 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at period end is 9.75% (June 30, 2024: 19.50%) per annum.

		(Unaudited)	(Audited)
		March 31	June 30
		2025	2024
4.	Investment	Note	(Rupees in '000)
At fair Value through profit or loss			
	Government Ijarah Sukuks (GOP Ijarah Sukuks)	4.1	5,873,952
	GIS 1 Y Discounted	4.2	3,332,337
	Certificate of Islamic Investment	4.3	1,700,000
			<u>10,906,289</u>
			<u>8,688,252</u>

**4.1 Government Ijarah Sukuks (GOP Ijarah Sukuks)**

Issue date	Face Value			As at March 31 2025			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Carrying value	Market value			
	----- (Number of certificates) -----			----- (Rupees in '000) -----					
Government Ijarah Sukuks (GOP Ijarah Sukuks)									
GOP IJARA SUKUK 1 YEAR FRR (09-10-2023)	3,200,000	271,477	3,471,477	-	-	-	0.00%	0.00%	
GOP IJARA SUKUK 1 YEAR VRR (07-08-2023)	2,546,500	15,620	2,562,120	-	-	-	0.00%	0.00%	
GOP IJARA SUKUK 1 YEAR VRR (09-10-2023)	1,415,000	186,500	1,601,500	-	-	-	0.00%	0.00%	
GOP IJARA SUKUK - FRR (29-07-2020)	-	22,339	14,750	7,589	752,284	751,007	(1,277)	3.95%	6.89%
GOP IJARA SUKUK - VRR (29-07-2020)	-	108,449	99,500	8,949	894,733	894,632	(101)	4.70%	8.20%
GOP IJARA SUKUK (29-05-2020)	-	3,198,900	2,837,600	361,300	1,810,473	1,809,932	(541)	9.51%	16.60%
GOP IJARA SUKUK (30-04-2020)	-	4,751,200	4,268,200	483,000	2,418,788	2,418,381	(407)	12.71%	22.17%
GOP IJARA SUKUK 1 YEAR VRR (04-12-2023)	-	967,649	967,649	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR VRR (12-07-2023)	-	75,000	75,000	-	-	-	-	0.00%	0.00%
Total as at March 31 2025	7,161,500	9,597,134	15,897,796	860,838	5,876,278	5,873,952	(2,326)		
Total as at June 30 2024	-	10,161,500	3,000,000	7,161,500	7,177,471	7,188,252	10,781		

**4.2 GIS 1 Y Discounted**

Issue date	Face Value			As at March 31 2025			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Carrying value	Market value			
	(Number of certificates)			(Rupees in '000)					
GIS 1 YEAR DISCOUNTED(04-12-2024)	-	25,000,000	1,150	24,998,850	2,328,617	2,335,393	6.776	12.28%	21.41%
GIS 1 YEAR DISCOUNTED(06-02-2025)	-	500,000	250	499,750	46,040	46,002	(38)	0.24%	0.42%
GIS 1 YEAR DISCOUNTED(07-03-2025)	-	6,000,000	-	6,000,000	544,761	541,920	(2,841)	2.85%	4.97%
GIS 1 YEAR DISCOUNTED(07-11-2024)	-	2,500,000	100	2,499,900	235,122	235,416	294	1.24%	2.16%
GIS 1 YEAR DISCOUNTED(09-01-2025)	-	1,875,000	200	1,874,800	173,808	173,606	(202)	0.91%	1.59%
Total as at March 31 2025	-	35,875,000	1,700	35,873,300	3,328,348	3,332,337	3,989		
Total as at June 30 2024	-	-	-	-	-	-	-		

- 4.3** Certificate of Islamic investment was made with Askari Bank Limited carrying profit rate 11.30% maturity date of COII is May 13, 2025.

	(Unaudited) March 31 2025	(Audited) June 30 2024
	(Rupees in '000)	
<b>5. PROFIT RECEIVABLE</b>		
Profit on Bank deposits	103,473	508,415
Government Ijara Sukuks	236,770	446,308
Certificate of Islamic Investment	9,473	3255
	<u>349,716</u>	<u>957,978</u>

**6. PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**

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.

- 6.1** 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**

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.

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

**8 ANNUAL FEE TO THE 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.

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2025.

**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% 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.

**11 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.

**12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS**

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
4	Al Habib Currency Exchange (Pvt) Ltd.	Subsidiary of Bank Al Habib Limited
5	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Pension Fund	
	Money Market Sub Fund	Managed by AL Habib Asset Management Limited
19	AL Habib GOKP Islamic Pension Fund	
	Money Market Fund	Managed by AL Habib Asset Management Limited
20	Central depository Company	Trustee

Related parties includes directors and officers of the above entities as at 31 March 2025 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:

	For the nine months ended March 31		For the quarter ended March 31	
	2025	2024	2025	2024
(Rupees in '000)				
Details of the transactions with connected persons are as follows:				
AL Habib Asset Management Limited - Management Company				
-Remuneration of AL Habib Asset Management Limited - Management Company	132,564	144,719	30,228	45,212
-Sindh sales tax on management company's remuneration	19,839	18,810	4,534	5,878
-Re-imbursment of Expense allocated by Management Company	1,958	17,096	303	4,410
-Re-imbursment of Selling and Marketing Expenses	2,310	-	808	-
-Sindh Sales tax on allocated expenses and Selling & Marketing Exp	640	-	166	-
Central Depository Company of Pakistan Limited - Trustee				
- Remuneration to the Trustee	6,544	9,517	2,046	3,223
- Sindh sales tax	957	1,237	307	419

	(Unaudited) March 31 2024	(Audited) June 30 2024
Details of balances with connected persons at period end are as follows:	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Fee payable (Inclusive of Sindh sales tax)	14,356	35,620
- Formation cost payable	585	585
- Initial deposit payable	50	50
Bank AL Habib Limited		
- Bank balance	141,387	1,172,768
- Profit receivable	6,951	8,482
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	1,107	2,326

	For the nine months ended March 31		For the quarter ended March 31	
	2025	2024	2025	2024
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
12.1 Sale / Redemption of units				
Units sold to:				
<b>Management Company</b>				
- AL Habib Asset Management Limited	7,861,126	842,133	12,272,161	1,230,257
<b>Parent of AL Habib Asset Management Limited</b>				
- Bank Al Habib Limited	-	-	148,830	14,882
<b>Other related parties</b>				
- Directors & their relative of the Management Company	100,780	11,094	134,056	13,428
- Delhi Punjabi Saudagran Foundation	441,994	45,500	458,355	47,218
- Habib Public School Alumni Association	-	-	934	110
- Habib Asset Management Limited Employee PF	-	-	20,504	2,082
- Key Management Executives	157,373	16,549	352,773	35,433
Units sold to Connected Party holding 10% or more of the units in issue:	31,833,574	3,500,000	70,364,344	7,036,434
Units redeemed by:				
<b>Management Company</b>				
- AL Habib Asset Management Limited	7,831,695	836,587	11,867,208	1,186,721
<b>Parent of AL Habib Asset Management Limited</b>				
- Bank Al Habib Limited	15,130	1,515	147,808	14,781
<b>Other related parties</b>				
- Directors & their relative of the Management Company	100,780	11,102	58,947	5,895
- Delhi Punjabi Saudagran Foundation	836,333	87,208	340,000	34,000
- Habib Public School Alumni Association	-	-	13,000	1,300
- Key Management Executives	157,373	16,792	352,773	3,527
Connected Party holding 10% or more of the units in issue:	29,430,236	3,039,771	33,697,605	3,369,761

12.2	Units held by:	(Unaudited) 31 March 2024		(Audited) 30 June 2024	
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
	<b>Management Company</b>				
	AL Habib Asset Management Limited	1,406,626	155,699	1,377,194	137,719
	<b>Parent of AL Habib Asset Management Limited</b>				
	- Bank AL Habib Limited	1,000,000	110,690	1,015,130	101,513
	<b>Other related parties</b>				
	- Habib Asset Management Limited Employee PF	159,364	17,640	159,364	15,936
	- Delhi Punjabi Saudagran Foundation	554,584	61,387	-	-
	- Habib Public School Alumni Association	1,567	173	1,567	157
	Connected Party holding 10% or more of the units in issue:	59,118,758	6,543,855	77,440,930	744,093

**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	March 31, 2025						
	Carrying Value			Fair Value			
	Fair Value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>On-balance sheet financial instruments</b>							
<b>Financial assets measured at fair value</b>							
Government Ijarah Sukuks (GOP Ijarah Sukuks)	5,873,952		5,873,952	-	5,873,952	-	5,873,952
GIS 1 Y Discounted	3,332,337		3,332,337	-	3,332,337	-	3,332,337
	9,206,289	-	9,206,289	-	9,206,289	-	9,206,289

Particulars	June 30 , 2024						
	Carrying Value			Fair Value			
	Fair Value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>On-balance sheet financial instruments</b>							
<b>Financial assets measured at fair value</b>							
Government Ijarah Sukuks (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
	7,188,252	1,500,000	8,688,252	-	8,688,252	-	8,688,252

#### 14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended 31 March 2025 is 1.45% which includes 0.25% representing Government levies 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.

#### 15 GENERAL

- 15.1 These condensed interim financial information were authorised for issue by the board of directors of the Management Company on April 25, 2025.

For AL Habib Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**AL HABIB ISLAMIC INCOME FUND**  
**Quarterly Report**  
**March 31, 2025**

**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 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.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT MARCH 31, 2025**

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	-----Rupees in '000-----	
<b>Assets</b>			
Bank balances	4	9,003,323	2,603,239
Investments	5	13,579,872	4,541,353
Profit receivable on sukuks		756,643	290,014
Receivable against Conversion of Units		199,486	-
Advances and deposits	6	19,713	15,962
<b>Total assets</b>		<b>23,559,037</b>	<b>7,450,568</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	7	9,507	14,963
Payable to Central Depository Company of Pakistan Limited- Trustee	8	993	553
Payable to Securities and Exchange Commission of Pakistan	9	1,421	439
Accrued expenses and other liabilities	10	75,345	257,514
<b>Total liabilities</b>		<b>87,266</b>	<b>273,469</b>
<b>Net assets</b>		<b>23,471,771</b>	<b>7,177,099</b>
<b>Unit holders' Fund (as per statement attached)</b>		<b>23,471,771</b>	<b>7,177,099</b>
<b>Contingencies and commitments</b>	11	-	-
		(Number of Units)	
<b>Number of units in issue</b> (Face value of units is Rs. 100 each)		<b>208,692,902</b>	<b>70,740,913</b>
		(Rupees)	(Rupees)
<b>Net asset value per unit</b>		<b>112.47</b>	<b>101.46</b>

The annexed notes 1 to17 from an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

		For the nine months ended		For the quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(Rupees in '000)			
<b>Income</b>					
		783,630	247,280	204,147	94,887
		1,000,265	512,178	434,232	178,245
		9	7	-	-
		39,896	52,486	8,957	-
5.1		(54,063)	11,974	(193,453)	(10,992)
		(14,167)	64,460	(184,496)	(10,992)
<b>Total income</b>		<b>1,769,737</b>	<b>823,925</b>	<b>453,883</b>	<b>262,140</b>
<b>Expenses</b>					
7		145,924	33,740	25,175	9,192
7		21,894	4,386	3,845	1,195
		3,519	4,420	443	819
		5,061	2,123	906	829
		1,138	-	203	-
8		9,394	2,909	4,013	1,059
8		1,409	378	602	137
9		9,394	2,910	4,013	1,054
		249	100	157	-
		291	338	75	102
		19	16	6	6
		729	537	243	153
		109	94	36	36
		-	34	-	8
<b>Total expenses</b>		<b>199,130</b>	<b>51,985</b>	<b>39,717</b>	<b>14,590</b>
<b>Net income for the period before taxation</b>		<b>1,570,607</b>	<b>771,940</b>	<b>1,730,020</b>	<b>257,481</b>
12	Taxation	-	-	-	-
<b>Net income for the period</b>		<b>1,570,607</b>	<b>771,940</b>	<b>1,730,020</b>	<b>257,481</b>
<b>Allocation of net income for the period:</b>					
	Net income for the period	1,570,607	771,940	1,730,020	257,481
	Income already paid on units redeemed	(496,441)	(252,271)	(354,452)	-
		<b>1,074,166</b>	<b>519,669</b>	<b>1,375,568</b>	<b>257,481</b>
<b>Accounting income available for distribution:</b>					
	- Relating to capital gains	-	64,460	-	(10,992)
	- Excluding capital gains	1,074,166	455,209	1,375,568	268,473
		<b>1,074,166</b>	<b>519,669</b>	<b>1,375,568</b>	<b>257,481</b>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
***FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025***

	<b>For the nine months ended</b>		<b>For the quarter ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>----- (Rupees in '000) -----</b>			
Net income for the period	<b>1,570,607</b>	771,940	<b>1,730,020</b>	257,481
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<b><u>1,570,607</u></b>	<u>771,940</u>	<b><u>1,730,020</u></b>	<u>257,481</u>

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

**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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	nine months ended March 31					
	2025			2024		
	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 272,332,144 units (2024: 58,877,110 units)						
- Capital value	27,630,819	-	27,630,819	5,950,121	-	5,950,121
- Element of income	1,766,421	-	1,766,421	356,195	-	356,195
Amount received on issuance of units	29,397,240	-	29,397,240	6,306,316	-	6,306,316
Redemption of 134,380,155 units (2024: 50,778,065 units)						
- Capital value	(13,634,211)	-	(13,634,211)	(5,131,631)	-	(5,131,631)
- Element of income	(542,523)	(496,441)	(1,038,964)	(122,057)	(252,271)	(374,328)
Amount paid on redemption of units	(14,176,734)	(496,441)	(14,673,175)	(5,253,688)	(252,271)	(5,505,959)
Total comprehensive income for the period	-	1,570,607	1,570,607	-	771,940	771,940
Interim cash distribution for the year ended June 30 2025: (Rs. Nil Per unit March 31, 2024 Rs.10. 3219 Per Unit)	-	-	-	(189,630)	(235,146)	(424,776)
Net income for the period less distribution	-	1,570,607	1,570,607	(189,630)	536,794	347,164
Net assets at the end of the period	22,285,451	1,186,320	23,471,771	5,930,421	365,634	6,296,055
Undistributed income brought forward						
- Realised income		96,743			78,492	
- Unrealised gain		15,411			2,619	
		112,154			81,111	
Accounting income available for distribution						
- Relating to capital gain	-			64,460		
- Excluding capital gains	1,074,166			455,209		
	1,074,166			519,669		
Interim cash distribution for the year ended June 30 2025: (Rs. Nil Per unit March 31, 2024 Rs.10. 3219 Per Unit)		-		(235,146)		
Undistributed income carried forward		1,186,320			365,634	
Undistributed income carried forward comprise of:						
- Realised income		1,240,383		353,660		
- Unrealised gain		(54,063)		11,974		
		1,186,320		365,634		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	101.46			101.06		
Net assets value per unit at end of the period	112.47			106.63		

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

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

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	For the Nine Month Ended	
	March 31	March 31
	2025	2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period	1,570,607	771,940
<b>Adjustments</b>		
Net unrealised gain on revaluation of investments	54,063	(11,974)
<b>Net cash generated from</b>	<b>1,624,670</b>	<b>759,966</b>
<b>Working Capital Changes</b>		
<b>Decrease in assets</b>		
Investments	(9,092,582)	(2,646,150)
Profit receivable on sukuk	(466,629)	(222,492)
Receivable against Conversion of Units	(199,486)	-
Advances and deposits	(3,751)	(6,956)
	<b>(9,762,448)</b>	<b>(2,875,598)</b>
<b>Decrease in liabilities</b>		
Payable to Habib Asset Management Limited - Management Company	(5,456)	2,045
Payable to Central Depository Company of Pakistan Limited - Trustee	440	463
Payable to Securities and Exchange Commission of Pakistan	982	(517)
Accrued expenses and other liabilities	(182,169)	(29,295)
	<b>(186,203)</b>	<b>(27,304)</b>
<b>Net cash used in operating activities</b>	<b>(8,323,981)</b>	<b>(2,142,936)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	29,397,240	6,306,316
Amount paid on redemption of units	(14,673,175)	(5,505,959)
Dividend paid during the period	-	(424,776)
<b>Net cash generated from financing activities</b>	<b>14,724,065</b>	<b>375,581</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>6,400,084</b>	<b>(1,767,355)</b>
Cash and cash equivalents at beginning of the period	2,603,239	3,871,139
<b>Cash and cash equivalents at the end of the period</b>	<b>9,003,323</b>	<b>2,103,784</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	9,003,323	2,103,784
	<b>9,003,323</b>	<b>2,103,784</b>

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

**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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025****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 the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 30 August 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 22 August 2016 under Rule 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).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. Title to the assets of the Fund is 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 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.

**2 BASIS OF PRESENTATION****2.1 Statement of Compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies, 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** This condensed interim financial statement does not include all the statement and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2024.



**2.1.3** This condensed interim financial statement is un-audited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the (NBFC Regulation). However, a limited scope review has been carried out by the auditors.

**2.1.4** These condensed interim financial statements are un-audited but subject to limited review scope by the auditors. Figures for the quarter ended March 31, 2024 as reported in these condensed interim financial statements have not been subject to limited scope review by the external auditors.

**2.1.5** In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial statement give a true and fair view of the state of the Fund's affairs as at March 31, 2025.

## **2.2 Functional and presentation currency**

This condensed interim financial statement 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 SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND 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 statement of the Fund for the year ended June 30, 2024.

**3.2** The preparation of the condensed interim financial statement in conformity with the 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, 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** 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.

		<b>March 31, 2025 (Unaudited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>4. BANK BALANCES</b>			
Savings Accounts	4.1	<b>9,003,323</b>	2,603,239
		<b>9,003,323</b>	<b>2,603,239</b>

**4.1** This represent saving accounts held with various banks carrying profit rates ranging from 9.75% to 11.30% per annum (June 30, 2024 19.10% to 21.15%) per annum it includes balance of Rs. 95.08 mln ) (June 30, 2024 Rs. 25.08 mln) with Bank AL Habib Limited carrying profit rate of 9.75% per annum (June 30, 2024 10.75%), (Parent Company of Fund's Management Company).

## **5 INVESTMENTS**

### **At fair value through profit or loss:**

Investment in GOP Ijara Sukuk Certificate (Sukuks)	5.1	<b>12,779,872</b>	4,541,353
Certificate of Islamic Investment	5.2	<b>800,000</b>	-
		<b>13,579,872</b>	<b>4,541,353</b>

## 5.1 Investment in GOP Ijara Sukuk Certificate (Sukuks)

Name of the Investee	Face Value				As at March 31, 2025			Market value as percentage of	
	As at July 01 2024	Purchases during the period	Sold / Matured during the period	As at March 31 2025	Carrying value	Market value	Unrealized gain	Net assets	Total 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	278,151	275,764	(2,387)	1.17%	2.03%
Meezan Bank Limited - TIER II Mudaraba Sukuk (certificates of Rs. 1,000,000 each)	250	-	-	250	223,472	225,000	1,528	0.96%	1.66%
Dubai Islamic Bank Sukuk (02-12-2022) (certificates of Rs. 1,000,000 each)	222	-	222	-	-	-	-	0.00%	0.00%
Gas and Oil Pakistan Limited Sukuk (certificates of Rs. 1,000,000 each)	5	-	-	5	2,163	2,493	330	0.01%	0.02%
Quoted									
GOP Ijara Sukuk VRR (26-10-2022)	929,160	-	917,405	11,755	1,204,765	1,188,313	(16,452)	5.06%	8.75%
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	-	1,151,120	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk 1 YEAR VRR (24-01-2024)	350,783	-	350,783	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk 1 YEAR VRR (04-12-2021)	1,277,157	-	1,277,157	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk 3 YEAR VRR (24-01-2024)	-	2000	0	2,000	10,032	9,996	(36)	0.04%	0.07%
GOP IJARA SUKUK 3 YEAR FRR (21-10-2024)	-	160,000	1,000	159,000	797,248	802,950	5,702	3.42%	5.91%
GOP IJARA SUKUK 3 YEAR VRR (18-09-2024)	-	362,700	5,000	357,700	1,788,500	1,786,712	(1,788)	7.61%	13.16%
GOP IJARA SUKUK 3 YEAR VRR (21-10-2024)	-	445,000	-	445,000	2,232,458	2,219,438	(13,020)	9.46%	16.34%
GOP IJARA SUKUK 3 YEAR VRR (28-06-2024)	-	185,000	25,201	159,799	812,230	800,992	(11,238)	3.41%	5.90%
GOP IJARA SUKUK 5 YEAR FRR (21-10-2024)	-	172,500	2,000	170,500	856,678	859,746	3,068	3.66%	6.33%
GOP IJARA SUKUK 5 YEAR VRR (21-10-2024)	-	457,500	1	457,499	2,301,220	2,274,914	(26,306)	9.69%	16.75%
GOP IJARA SUKUK 5 YEAR VRR (28-06-2024)	-	15,000	8,000	7,000	35,729	34,657	(1,072)	0.15%	0.26%
GIS 1 YEAR DISCOUNTED(04-12-2024)	-	5,000,000	100,000	4,900,000	457,267	457,758	491	1.95%	3.37%
GIS 1 YEAR DISCOUNTED(07-11-2024)	-	2,500,000	200,050	2,299,950	216,319	216,586	267	0.92%	1.59%
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	150	2,499,850	234,882	238,536	3,654	1.02%	1.76%
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	309,948	313,300	3,352	1.33%	2.31%
GIS 1 YEAR DISCOUNTED(06-02-2025)	-	500,000	50	499,950	46,058	46,020	(38)	0.20%	0.34%
GIS 1 YEAR DISCOUNTED(07-03-2025)	-	1,500,000	-	1,500,000	136,190	135,480	(710)	0.58%	1.00%
GIS 1 YEAR DISCOUNTED(09-01-2025)	-	1,875,000	-	1,875,000	173,826	173,625	(201)	0.74%	1.28%
GOP IJARA SUKUK - VRR (26-10-2022)	-	51,130	48,630	2,500	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 03 YEAR FRR (09-01-2025)	-	25,000	14,200	10,800	53,995	55,026	1,031	0.23%	0.41%
GOP IJARA SUKUK 03 YEAR VRR (09-01-2025)	-	57,500	-	57,500	287,839	287,558	(281)	1.23%	2.12%
GOP IJARA SUKUK 05 YEAR FRR (09-01-2025)	-	17,500	-	17,500	87,494	87,448	(46)	0.37%	0.64%
GOP IJARA SUKUK 05 YEAR VRR (09-01-2025)	-	57,500	-	57,500	287,466	287,555	89	1.23%	2.12%
GOP IJARA SUKUK 1 YEAR VRR (07-08-2023)	-	23,000	23,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2025					12,833,935	12,779,872	(54,063)		
Total as at June 30, 2024					4,525,942	4,541,353	15,411		

**5.2 Certificate of Islamic Investment**

This represent Investment with Askari Bank Ltd carrying profit rates 11.30% (June 30, 2024: Nil per annum), maturity date is May 13, 2025.

	<b>March 31, 2025 (Unaudited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>6 ADVANCES AND DEPOSITS</b>		
Deposit with National Clearing Company of Pakistan Limited (NCCPL)	<b>1,000</b>	1,000
Deposit with Central Depository Company of Pakistan Limited (CDC)	<b>100</b>	100
Advance tax	<b>14,864</b>	14,853
Mutual fund rating fee	<b>111</b>	9
Receivable From NCCPL	<b>3,638</b>	-
	<b>19,713</b>	<b>15,962</b>

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

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

**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% (30 June 2024 : 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

	<b>March 31, 2025 (Unaudited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Audit fee	931	461
Payable against redemption of unit	57,160	636
Withholding tax	8,464	36,085
Capital Gain tax	6,494	32,629
Payable against printing charges	11	11
Settlement charges	291	91
Brokerage payable	953	210
Dividend	-	185,312
Others	1,041	2,079
	<b>75,345</b>	<b>257,514</b>

**11 CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments as at 31 March 2025 (30 June 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.

## **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 March 31, 205 is 1.59% which includes 0.26% 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**

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.

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

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

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:

<b>15.1 S.No</b>	<b>Company Name</b>	<b>Relationship</b>
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent Company of AL Habib Management Company.
3	AL Habib Capital Market Company	Subsidiary of Bank AL Habib Limited
4	AL Habib Exchange Company Pvt Ltd	Subsidiary of Bank AL Habib Limited
5	AL Habib Cash Fund Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Stock 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 Islamic Stock Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Islamic Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Pension Fund	
	Money Market Sub Fund	Managed by AL Habib Asset Management Limited
19	AL Habib GOKP Islamic Pension Fund	
	Money Market Sub Fund	Managed by AL Habib Asset Management Limited
20	Central Depository Company of Pakistan	Trustee

Connected persons includes directors and officers of the above entities as at March 31, 2025 and staff retirement benefit funds of the above companies.

	For the nine months ended		For the quarter ended	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
(Rupees in '000)				
<b>Details of transactions with connected persons are as follows:</b>				
<b>AL Habib Asset Management Limited - Management Company</b>				
-Remuneration of AL Habib Asset Management Limited - Management Company	145,924	33,740	25,175	9,192
-Sindh Sales Tax on management fee	21,894	4,386	3,845	1,195
-Reimbursement of allocated Expense by the Management Company	3,519	4,420	443	819
-Reimbursement of selling and marketing expenses	5,061	2,123	906	829
-Sindh Sales Tax on Reimbursement of allocated expense and marketing & selling expense	1,138	-	203	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
-Trustee Remuneration			9,394	2,909
-Sindh Sales Tax on Trustee Remuneration			1,409	378
-CDC charges			5	4
			<b>March 31, 2025 (Unaudited)</b>	<b>June 30, 2024 (Audited)</b>
(Rupees in '000)				
<b>Details of balances with connected persons at period end are as follows:</b>				
<b>Parent Company</b>				
Bank Al Habib Limited			95,078	25,205
Profit Receivable on bank deposits			12,111	4,914
<b>AL Habib Asset Management Limited - Management Company</b>				
-Management Company fee payable			9,507	14,963
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
-Remuneration payable			993	553
-Security deposit - Non interest bearing			100	100

## 15.2 Sale / redemption of units

	March 31, 2025 (Unaudited)		March 31, 2024 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units sold to:</b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	23,212,419	2,575,086	6,531,367	694,691
<b>Other connected persons</b>				
- Directors and spouse of the Management Company	80,731	8,592	409,133	44,365
- Key Executives of the Management Company	43	5	203,651	22,488
- Habib Insurance company limited	-	-	4	-
<b>Unit sold to Connected Persons holding 10% or more of the unit in issue</b>	156,982,500	16,950,477	-	-
	March 31, 2025 (Unaudited)		March 31, 2024 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units redeemed by:</b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	7,407,954	816,830	11,188,709	1,196,023
<b>Other connected parties:</b>				
- Directors and spouse of the Management Company	97,457	10,374	439,189	47,599
- Key Executives of the Management Company	46,981	5,247	231,176	25,299
<b>Unit redeemed to Connected Persons holding 10% or more of the unit in issue</b>	6,818,782	63,305,293	-	-

	March 31, 2025		March 31, 2024	
	(Unaudited)		(Audited)	
15.3 Units held by:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Management Company</b>				
- AL Habib Asset Management Limited	15,804,465	1,777,528	107,055	9,764
<b>Parent Company</b>				
- Bank AL Habib Limited	250,421	28,165	250,421	26,702
<b>Other connected persons</b>				
- Directors and spouse of the Management Company	239,001	26,880	359,626	38,347
- Key Executives of the Management Company	143,569	16,147	189,172	20,171
- Habib Insurance Company Ltd.	-	-	46	5
<b>Units held by Connected Persons holding 10% or more of the units in issue:</b>	<b>135,875,936</b>	<b>15,281,967</b>	<b>37,151,927</b>	<b>3,961,510</b>

## 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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).
- 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
	----- (Rupees in '000) -----		
<b>March 31, 2025 (Unaudited)</b>			
Investment in Sukuk Certificate	-	12,779,872	-
	-	12,779,872	-
<b>June 30, 2024 (Audited)</b>			
Investment in Sukuk Certificate	-	4,541,353	-
	-	4,541,353	-

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

**16.2** 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.

**17 Date of authorisation for Issue**

This condensed interim financial statement was authorised for issue by the board of directors of the Management Company on **April 25,2025**.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**AL HABIB ISLAMIC STOCK FUND**  
**Quarterly Report**  
**March 31, 2025**



**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 Islami Pakistan Limited  
MCB Bank Limited  
National Bank of Pakistan Limited

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

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31 2025 (Un-Audited)	June 30 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	186,521	56,776
Investments	5	7,112,432	1,110,512
Dividend and profit receivable		18,190	719
Receivable against sale of issuance of units		-	2,340
Receivable against sale of investments		2,856	70,422
Advance, Deposits, prepayments and other receivable	6	1,792	1,792
<b>Total assets</b>		<b>7,321,791</b>	<b>1,242,561</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	7	25,786	2,232
Provision for Federal Excise Duty on remuneration of the Management Company		1,478	1,478
Payable to Central Depository Company of Pakistan Limited - Trustee	8	811	198
Payable to Securities and Exchange Commission of Pakistan	9	597	91
Payable against purchase of investment		34,260	-
Accrued expenses and other liabilities		19,508	80,155
<b>Total liabilities</b>		<b>82,440</b>	<b>84,154</b>
<b>Net assets</b>		<b>7,239,351</b>	<b>1,158,407</b>
<b>Unit holders' funds (as per the statement attached)</b>		<b>7,239,351</b>	<b>1,158,407</b>
		----- (Number of Units) -----	
<b>Number of units in issue</b>		<b>43,020,854</b>	<b>11,564,148</b>
		----- (Rupees) -----	
<b>Net asset value per unit (face value of units is Rs. 100 each)</b>		<b>168.28</b>	<b>100.17</b>
<b>Contingencies and commitments</b>	11		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AL Habib Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

		Nine months ended		Quarter ended	
		March 31		March 31	
		2025	2024	2025	2024
Note		(Rupees in '000)			
<b>Income</b>					
		149,043	32,046	74,517	17,270
		1,347	4,968	496	2,018
		-	-	-	-
		1,118,290	114,780	720,722	65,447
5.1		1,134,779	88,723	(390,813)	5,526
		2,253,069	203,503	329,909	70,973
		2,403,459	240,517	404,922	90,261
<b>Total income</b>					
<b>Expenses</b>					
7.1		65,134	5,498	33,340	1,808
7.2		9,762	715	5,001	235
		-	60	-	-
8.1		4,004	674	1,914	294
8.2		600	88	287	39
9		3,094	320	1,584	139
		26,489	2,693	10,745	1,302
		1,401	302	546	110
		18	18	6	6
		393	515	100	103
		4,423	608	3,344	318
		48	48	16	17
		115,366	11,539	56,883	4,371
<b>Net Income / (loss) from operating activities</b>					
		2,288,093	228,978	348,039	85,890
10		-	-	-	-
<b>Net income / (loss) for the period after taxation</b>					
<b>Allocation of net income for the period after taxation</b>					
		2,288,093	228,978	348,039	85,890
		(954,250)	(66,306)	(229,290)	(65,588)
		1,333,843	162,672	118,749	20,302
<b>Accounting income available for distribution:</b>					
		2,253,069	203,503	329,909	154,170
		(919,226)	(40,831)	(211,160)	(133,868)
		1,333,843	162,672	118,749	20,302

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Nine months ended March 31		Quarter ended March 31	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>Net income / (loss) for the period after taxation</b>	<b>2,288,093</b>	228,978	<b>348,039</b>	85,890
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive Income / loss for the period</b>	<b><u>2,288,093</u></b>	<u>228,978</u>	<b><u>348,039</u></b>	<u>85,890</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## AL HABIB ISLAMIC STOCK FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	2025			2024		
	Capital Value	Undistributed income / (loss)	Net Asset	Capital Value	Undistributed income / (loss)	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period	1,203,019	(44,613)	1,158,406	356,014	(57,656)	298,358
<b>Issuance of 110,753,011 units</b> (2024: 7,355,503 units)						
- Capital value	11,094,373	-	11,094,373	838,086	-	838,086
- Element of income	4,198,596	-	4,198,596	(57,841)	-	(57,841)
Amount received on issuance of units	15,292,969	-	15,292,969	780,245	-	780,245
<b>Redemption of 79,296,305 units</b> (2024: 6,962,950 units)						
- Capital value	(7,943,285)	-	(7,943,285)	(793,359)	-	(793,359)
- Element of income	(2,602,582)	(954,250)	(3,556,832)	97,699	(66,306)	31,393
Amount paid on redemption of units	(10,545,867)	(954,250)	(11,500,117)	(695,660)	(66,306)	(761,966)
Total comprehensive income for the period	-	2,288,093	2,288,093	-	228,978	228,978
<b>Net assets at the end of the period</b>	<b>5,950,121</b>	<b>1,289,230</b>	<b>7,239,351</b>	<b>440,599</b>	<b>105,016</b>	<b>545,615</b>
<b>Undistributed loss brought forward</b>						
- Realised loss		(44,613)			(36,564)	
- Unrealised loss / gain		-			(21,092)	
		(44,613)			(57,656)	
<b>Net Income for the period after taxation</b>		1,333,843			162,672	
<b>Undistributed loss carried forward</b>		<b>1,289,230</b>			<b>105,016</b>	
<b>Undistributed loss carried forward comprises of:</b>						
- Realised loss		154,451			16,293	
- Unrealised loss		1,134,779			88,723	
		<b>1,289,230</b>			<b>105,016</b>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<b>100.17</b>			<b>74.53</b>	
Net assets value per unit at end of the period		<b>168.28</b>			<b>124.12</b>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

		Nine months ended March 31	
		2025	2024
CASH FLOW FROM OPERATING ACTIVITIES	Note	----- (Rupees in '000) -----	
Net Income for the period after taxation		2,288,093	228,978
Adjustments for non-cash items			
Net unrealised loss on revaluation of investments		(1,134,779)	(88,723)
		1,153,314	140,255
Decrease / increase in assets			
Investments		(4,867,142)	(173,477)
Dividend and profit receivable		(17,471)	(11,948)
Receivable against sale of issuance of units		2,340	(4,607)
Receivable against sale of investments		67,566	11,903
Advance, Deposits, prepayments and other receivable		-	1,866
		(4,814,707)	(176,263)
Increase in liabilities			
Payable to AL Habib Asset Management Limited - Management Company		23,554	93
Payable to Central Depository Company of Pakistan Limited - Trustee		613	76
Payable to Securities and Exchange Commission of Pakistan		506	(2)
Accrued expenses and other liabilities		(60,647)	1,471
Payable against purchase of investments		34,260	-
		(1,714)	1,638
Net cash (used in) / generated from operating activities		(3,663,107)	(34,370)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		15,292,969	780,245
Payments against redemption of units		(11,500,117)	(761,966)
Net cash generated from financing activities		3,792,852	18,279
Net (decrease) / increase in cash and cash equivalents during the period		129,745	(16,091)
Cash and cash equivalents at beginning of the period		56,776	45,617
Cash and cash equivalents at end of the period		186,521	29,526
CASH AND CASH EQUIVALENTS			
Bank Balance	4	186,521	29,526
		186,521	29,526

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025****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 (HAML) 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 December 06, 2016 under the Trusts 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 November 24, 2016.

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.

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.

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.

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. The management team would seek to enhance returns through active portfolio management using efficiency tools.

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' to the Management Company on 12 December 2024.

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

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

Where 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.

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.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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

		March 31 2025 (Un-Audited)	June 30 2024 (Audited)
4	BANK BALANCES	----- (Rupees in '000) -----	
	Note		
	Current accounts	116,516	50,360
	Saving accounts	70,005	6,416
		<u>186,521</u>	<u>56,776</u>

- 4.1 These carry profit rates ranging from 9.76% to 13.10% (June 30, 2024: 20.5% to 21.5% per annum. This includes a balance of 116.52 million with Bank AL Habib Limited a related party (June 30, 2024 Rs.6.22 million).

		March 31 2025 (Un-Audited)	June 30 2024 (Audited)
5	INVESTMENTS	----- (Rupees in '000) -----	
	at fair value through profit or loss		
	Listed Equity securities	7,112,432	1,110,512
		<u>7,112,432</u>	<u>1,110,512</u>



**5.1 Listed Equity securities**

Name of the Investee	As at 01 July 2024	Purchased during the year	Bonus / right issue	Sold during the year	As at 31 March 2025	Cost / carrying value as at 31 March 2025	Market value as at 31 March, 2025	Unrealised gain / (loss)	Market value as a percentage of	
									Net assets	Total investment
AUTOMOBILE ASSEMBLER PARTS & ACCESSORIES										
Saggar Engineering Works Limited	115,000	508,000	-	558,000	65,000	69,023	69,980	957	0.97%	0.98%
Atlas Battery Limited	-	75,000	-	68,048	6,952	2,881	2,354	(527)	0.03%	0.03%
Balochistan Wheels Limited	18,000	-	-	18,000	-	-	-	-	-	-
Exide Pakistan Limited	45,000	55,000	-	14,000	86,000	62,682	73,443	10,761	1.01%	1.03%
Ghandhara Automobiles Limited	-	935,000	-	-	935,000	358,054	454,139	96,085	6.27%	6.39%
Ghandhara Industries Limited	-	360,000	-	145,000	215,000	90,682	164,318	73,636	2.27%	2.31%
TOTAL	178,000	1,933,000	-	803,048	1,307,952	583,322	764,234	180,912	10.55%	10.74%
COMMERCIAL BANKS										
Bank Islami Pakistan Limited	3,600,000	4,673,000	-	8,273,000	-	-	-	-	-	-
Faysal Bank Limited	1,125,000	3,425,000	-	4,550,000	-	-	-	-	-	-
Meezan Bank Limited	680,000	2,538,000	-	1,090,000	2,128,000	505,536	526,467	20,931	7.27%	7.40%
	5,405,000	10,636,000	-	13,913,000	2,128,000	505,536	526,467	20,931	7.27%	7.40%
INVESTMENT BANKS/COMPANIES/SECURITIES										
Engro Holdings Limited	-	924,560	-	924,560	-	-	-	-	-	-
	-	924,560	-	924,560	-	-	-	-	-	-
CHEMICALS										
Dynex Pakistan Limited	12,000	-	-	12,000	-	-	-	-	-	-
Biafo Industries Limited	35,400	271,029	-	16,429	290,000	31,473	49,590	18,117	0.69%	0.70%
	47,400	271,029	-	28,429	290,000	31,473	49,590	18,117	0.69%	0.70%
FERTILIZER										
Engro Fertilizers Limited	270,000	2,054,390	-	1,051,000	1,273,390	289,420	264,330	(25,090)	3.65%	3.72%
Engro Corporation Limited	153,000	605,147	-	758,147	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	5,340,491	-	4,338,537	1,001,954	63,476	86,288	22,812	1.19%	1.21%
Fauji Fertilizer Bin Qasim Limited	1,035,000	3,390,000	-	4,425,000	-	-	-	-	-	-
	1,458,000	11,390,028	-	10,572,684	2,275,344	352,896	350,618	(2,278)	4.84%	4.93%
CEMENT										
Attock Cement Pakistan Limited	108,000	3,000	-	111,000	-	-	-	-	-	-
Bestway Cement Limited	23,000	148,960	-	-	171,960	48,311	66,033	17,722	0.91%	0.93%
Cherat Cement Pakistan Limited	163,991	444,000	-	357,991	250,000	48,609	62,500	13,891	0.86%	0.88%
D.G. Khan Cement Company Limited	-	1,400,000	-	-	1,400,000	175,758	189,462	13,704	2.62%	2.66%
Fauji Cement Co Limited	1,500,000	7,315,000	-	4,215,000	4,600,000	144,125	213,486	69,361	2.95%	3.00%
Gharbwal Cement Limited	119,000	-	-	119,000	-	-	-	-	-	-
Kohat Cement Company Limited	44,284	692	-	-	-	-	-	-	-	-
Lucky Cement Limited	45,000	428,711	-	108,711	365,000	407,218	546,259	139,041	7.55%	7.68%
Maple Leaf Cement Factory Limited	630,000	3,870,000	-	600,000	3,900,000	173,493	232,674	59,181	3.21%	3.27%
Pioneer Cement Limited	190,000	911,681	-	120,000	981,681	192,884	204,906	12,022	2.83%	2.88%
	2,823,275	14,522,044	-	5,676,678	11,668,641	1,190,398	1,515,320	324,922	20.93%	21.30%
POWER GENERATION & DISTRIBUTION										
Engro Powergen Qadirpur Limited	412,000	-	-	412,000	-	-	-	-	-	-
The Hub Power Company Limited	575,000	2,959,615	-	1,375,000	2,159,615	282,244	315,995	33,751	4.36%	4.44%
	987,000	2,959,615	-	1,787,000	2,159,615	282,244	315,995	33,751	4.36%	4.44%
CABLE AND ELECTRICAL GOODS										
Fast Cables Limited	569,065	5,530,935	-	1,100,000	5,000,000	129,365	120,750	(8,615)	1.67%	1.70%
	569,065	5,530,935	-	1,100,000	5,000,000	129,365	120,750	(8,615)	1.67%	1.70%
LEATHER AND TANNERIES										
Service GlobalFootwear Limited	-	553,038	-	-	553,038	40,285	51,726	11,441	0.71%	0.73%
	-	553,038	-	-	553,038	40,285	51,726	11,441	0.71%	0.73%
MISCELLANEOUS										
Shifa International Hospitals Limited	-	195,387	-	-	195,387	90,548	93,794	3,246	1.30%	1.32%
Pakistan Aluminium Beverage Cans Limited	100,000	-	-	100,000	-	-	-	-	-	-
	100,000	195,387	-	100,000	195,387	90,548	93,794	3,246	1.30%	1.32%

## AL HABIB ISLAMIC STOCK FUND

Name of the Investee	As at 01 July 2024	Purchased during the year	Bonus / right issue	Sold during the year	As at 31 March 2025	Cost / carrying value as at 31 March 2025	Market value as at 31 March, 2025	Unrealised gain / (loss)	Market value as a percentage of		
									Net assets	Total investment	
Note	(Number of shares)					(Rupees in '000)		(%)			
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	28,000	108,000	216,000	208,800	143,200	84,184	97,972	13,788	1.35%	1.38%	
Oil and Gas Development Company Limited		3,785,000	-	385,000	3,400,000	741,275	791,282	50,007	10.93%	11.13%	
Pakistan Petroleum Limited	5.1.1	900,000	6,032,329	-	4,032,329	2,900,000	445,799	555,292	109,493	7.67%	7.81%
		928,000	9,925,329	216,000	4,626,129	6,443,200	1,271,258	1,444,546	173,288	19.95%	20.32%
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited		25,000	91,026	-	5,026	111,000	48,538	50,375	1,837	0.70%	0.71%
Pakistan State Oil		-	1,828,000	-	828,000	1,000,000	334,001	420,760	86,759	5.81%	5.92%
Sui Northern Gas Pipeline Limited		250,000	1,175,000	-	100,000	1,325,000	132,555	149,937	17,382	2.07%	2.11%
		275,000	3,094,026	-	933,026	2,436,000	515,094	621,072	105,978	8.58%	8.74%
TEXTILE COMPOSITE											
Interloop Limited		100,000	-	-	100,000	-	-	-	-	-	-
Nishat Mills Limited		-	2,609,005	-	2,609,005	-	-	-	-	-	-
Towellers Limited		20,800	-	-	20,800	-	-	-	-	-	-
		120,800	2,609,005	-	2,729,805	-	-	-	-	-	-
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited		4,000	289,396	-	18,505	274,891	266,630	302,476	35,846	4.18%	4.25%
AGP Limited		-	770,000	-	770,000	-	-	-	-	-	-
BF Biosciences Limited		-	1,887,000	-	1,887,000	-	-	-	-	-	-
Citi Pharma Ltd.		-	3,624,000	-	3,624,000	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited		-	1,425,063	-	304,056	1,121,007	279,704	469,063	189,359	6.48%	6.59%
Haleon Pakistan Limited		-	466,050	-	58,302	407,748	279,743	321,383	41,640	4.44%	4.52%
Hoechst Pakistan Limited		-	10,000	-	-	10,000	20,860	32,425	11,565	0.45%	0.46%
Highnoon Laboratories Limited		15,000	145,889	-	160,889	-	-	-	-	-	-
		19,000	8,617,398	-	6,822,752	1,813,646	846,937	1,125,347	278,410	15.55%	15.82%
FOOD AND PERSONAL CARE PRODUCTS											
Barkat Frisian Agro Limited		-	2,613,534	-	-	2,613,534	66,703	68,083	1,380	0.94%	0.96%
		-	2,613,534	-	-	2,613,534	66,703	68,083	1,380	0.94%	0.96%
GLASS AND CERAMICS											
Tariq Glass Industries Limited		-	350,000	-	-	350,000	71,594	64,890	(6,704)	0.90%	0.91%
		-	350,000	-	-	350,000	71,594	64,890	(6,704)	0.90%	0.91%
REFINERY											
Attock Refinery Limited		-	300,000	-	300,000	-	-	-	-	-	-
		-	300,000	-	300,000	-	-	-	-	-	-
Total as at 31 March 2025		12,910,540	76,424,928	216,000	50,317,111	39,234,357	5,977,653	7,112,432	1,134,779	98.24%	100%
Total as at 30 June 2024							939,040	1,110,512	171,472		

5.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	(Unaudited) March 31 2025	(Audited) June 30 2024
	----- (No. of shares) -----	
Pakistan Petroleum Limited	950,000	2,310
Meezan Bank Limited	190,000	190,000
The Hub Power Company Limited	-	50,000
	<b>1,140,000</b>	<b>242,310</b>

	March 31 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30 2024 (Audited) -----
<b>6 DEPOSITS AND PREPAYMENTS</b>		
Deposit with National Clearing Company of Pakistan Limited	1,000	1,000
Deposit with Central Depository Company of Pakistan Limited	100	100
Advance Tax	692	692
	<u>1,792</u>	<u>1,792</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 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** Sindh Sales Tax has been charged at 15% on the Management Company's remuneration during the period (June 30, 2024: 13%).

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

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.

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

**9 ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

This represents annual fee payable to SECP at 0.095% of net assets in accordance with regulation 62 of the NBFC Regulations.

**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% 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. The Fund has not recorded any tax liability as the Fund does not have income during the period.

**11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2025 (30 June 2024: Nil).

**12 TRANSACTIONS WITH CONNECTED PERSONS**

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.

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

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.

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 Asset Allocation 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 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 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 Pension Fund Money Market Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Islamic Pension Fund Money Market Fund	Managed by AL Habib Asset Management Limited
19	Central depository Company of Pakistan	Trustee

Related parties include directors and officers of the above entities as at March 31, 2025 and staff retirement benefit funds of the above related parties.

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 at period end are as follows:**

	Nine months ended March 31		Quarter ended March 31	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>AL Habib Asset Management Limited - Management Company</b>				
Management Company's remuneration	65,134	5,498	33,340	2,597
Sindh Sales Tax on Management Company's remuneration	9,762	715	5,001	338
Expenses allocated by the Management Company	-	60	-	60
<b>Al Habib Capital Markets (Private) Limited - Brokerage House</b>				
Brokerage	2,973	83	1,063	13
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee remuneration	4,004	674	1,914	384
Sindh Sales Tax on Trustee remuneration	600	88	287	50
<b>Bank AL Habib Limited</b>				
Profit on Bank Balances	967	2,194	495	1,642

	March 31 2025 (Unaudited)		June 30 2024 (Audited)	
(Rupees in '000)				
Details of the balances with connected persons are as follows:				
Bank AL Habib Limited				
Bank balance		119,789		50,360
Profit receivable on savings account		626		550
AL Habib Asset Management Limited - Management Company				
Remuneration payable Inclusive of Sindh Sales Tax		25,786		2,232
Federal Excise duty payable on Management Company's remuneration		1,478		1,478
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable Inclusive of Sindh Sales Tax		811		603
Security Deposit - non Interest bearing		100		100
Sale / Redemption of units				
	Nine months ended March 31, 2025 (Unaudited)		Nine months ended March 31, 2024 (Unaudited)	
Units sold to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
AL Habib Asset Management Limited	1,719,405	249,071	1,040,895	95,067
Directors & their relatives of the Management Company	116,034	16,792	16,787	1,585
Key Management Executives & their relatives	210,670	29,893	535,950	53,136
Connected party holding 10% or more of the units in issue):	-	-	248,893.00	20,047
Units Redeemed By:				
Management Company				
AL Habib Asset Management Limited	1,700,342	259,757	1,234,884	105,352
Directors & their relatives of the Management Company	153,235	17,457	501,139	51,560
Key management executives	249,557	30,575	385,921	38,146
Other related party				
AL Habib Asset Management Limited Emp PF	-	-	-	-
Connected party holding 10% or more of the units in issue):	-	-	73,275	5,800
Units held by:				
Management Company				
AL Habib Asset Management Limited	19,063	3,208	101,258	12,568
Parent Company of AL Habib Asset Management Limited				
Bank AL Habib Limited	100,929	16,984	100,929	12,527
Other related party				
Directors & their relatives of the Management Company	4,538,473	763,734	3,183,371	395,120
Key management executives	88,495	14,892	133,425	16,561
Other Related party	-	-	-	-
Connected party holding 10% or more of the units in issue):	18,762,914	3,157,337	500,133	62,077

**13 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the year ended June 30, 2024.

**Fair value hierarchy**

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using 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).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Listed equity securities	7,112,432	-	-	-
	7,112,432	-	-	-

As at June 30, 2024 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Listed equity securities	1,110,512	-	-	-
	1,110,512	-	-	-

**14 TOTAL EXPENSE RATIO**

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 March 31, 2025 is 3.54% which includes 0.52% 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.

**15 GENERAL**

- 15.1 This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 25, 2025.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC SAVINGS FUND**  
**Quarterly Report**  
**March 31, 2025**

**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 AL Habib Limited  
Bank Islami Pakistan Limited  
Al Baraka Bank Pakistan Limited  
Allied Bank Limited  
Faysal Bank Limited

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



**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT MARCH 31, 2025**

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
Assets			
Bank balances and Term deposit receipt	4	9,586,760	2,655,397
Investments	5	16,835,179	10,300,893
Profit receivable	6	809,751	513,434
Advances Deposit & other receivable	7	343	274
Receivables against sale of units		-	611,517
Preliminary expenses and floatation costs		471	523
Total assets		27,232,504	14,082,038
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company	8	4,164	31,253
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,032	935
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	1,767	827
Accrued expenses and other liabilities		21,346	67,749
Total liabilities		29,309	100,764
Net assets		27,203,195	13,981,274
Unit holders' fund (as per the statement attached)		27,203,195	13,981,274
Contingencies and commitments	12		
(Number of Units)			
Number of units in issue (face value of units is Rs. 100 each) - Growth Units		244,622,319	139,257,936
(Rupees)			
Net asset value per unit		111.20	100.40

The annexed notes 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

Note	For the nine months ended March 31		For the Quarter ended March 31	
	2025	2024	2025	2024
(Rupees in '000)				
<b>Income</b>				
Profit on bank deposits	1,141,397	585,869	282,974	244,351
Profit on term deposits receipts	118,047	3,528	46,917	-
Income from government securities	1,199,688	1,052,573	489,478	552,984
Net gain / (loss) on investments classified at fair value through profit or loss				
- Net realised gain / (loss) on sale of investments	95,938	81,571	(429)	24,931
- Net unrealised gain / (loss) on revaluation of investments at fair value through profit or loss	(70,758)	18,113	(194,222)	(71,914)
	25,180	99,684	(194,651)	(46,983)
<b>Total income</b>	<b>2,484,312</b>	<b>1,741,654</b>	<b>624,718</b>	<b>750,352</b>
<b>Expenses</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	8 190,742	59,959	30,169	9,919
Sindh sales tax on management company's remuneration	8.1 28,558	7,795	4,484	1,290
Expense allocated by the Management Company	3,422	6,560	531	2,830
Selling and marketing expenses	5,008	-	1,095	-
Sindh sales tax on selling and marketing and allocated expenses	1,264	-	243	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9 12,891	6,175	5,354	2,952
Sindh sales tax on trustee remuneration	9.1 1,933	803	803	384
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	10 12,891	6,172	5,354	2,951
Brokerage expense	278	315	212	66
Settlement & bank charges	41	15	2	-
Listing fee	19	19	7	6
Auditors' remuneration	445	559	165	168
Other expenses	161	163	53	54
Amortization of preliminary expenses and floatation costs	8 51	53	16	18
<b>Total expenses</b>	<b>257,704</b>	<b>88,588</b>	<b>48,488</b>	<b>20,638</b>
<b>Net income for the period before taxation</b>	<b>2,226,608</b>	<b>1,653,066</b>	<b>576,230</b>	<b>729,714</b>
Taxation	11 -	-	-	-
<b>Net income for the period after taxation</b>	<b>2,226,608</b>	<b>1,653,066</b>	<b>576,230</b>	<b>729,714</b>
<b>Allocation of net income for the period after taxation:</b>				
Net income for the period	2,226,608	1,653,066	576,230	729,714
Income already paid on units redeemed	(822,894)	(538,637)	(306,954)	(22,922)
	1,403,714	1,114,429	269,276	706,792
<b>Accounting income available for distribution:</b>				
Relating to capital gains	95,938	81,571	(429)	24,931
Excluding capital gains	1,307,776	1,032,858	269,705	681,861
	1,403,714	1,114,429	269,276	706,792

The annexed notes 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	<b>For the nine months ended March 31</b>		<b>For the Quarter ended March 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Rupees in '000)</b>			
<b>Net income for the period after taxation</b>	<b>2,226,608</b>	<b>1,653,066</b>	<b>576,230</b>	<b>729,714</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>2,226,608</u></b>	<b><u>1,653,066</u></b>	<b><u>576,230</u></b>	<b><u>729,714</u></b>

The annexed notes 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
Note	(Rupees in '000)			(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
<b>Issuance of 1,583,881,464 units (2023: 88,915,901 units)</b>						
- Capital value	24,560,081	-	24,560,081	158,609,890	-	158,609,890
- Element of income	15,712,664	-	15,712,664	790,192	-	790,192
Amount received on issuance of units	40,272,745	-	40,272,745	159,400,082	-	159,400,082
<b>Redemption of 1,480,747,188 units (2023: 84,894,543 units)</b>						
- Capital value	(27,516,415)	-	(27,516,415)	(148,282,023)	-	(148,282,023)
- Element of income	(938,123)	(822,894)	(1,761,017)	(122,676)	(538,637)	(661,313)
Amount paid on redemption of units	(28,454,538)	(822,894)	(29,277,432)	(148,404,699)	(538,637)	(148,943,336)
Total comprehensive income for the period	-	2,226,608	2,226,608	-	1,653,066	1,653,066
<b>Interim cash distribution for the year ended June 30 2024:</b>						
Rs. 15.6900 per unit (2023: Rs 9.2257 per unit)	-	-	-	(959,310)	(835,405)	(1,794,715)
	-	2,226,608	2,226,608	(959,310)	817,661	(141,649)
<b>Net assets at the end of the period</b>	<b>25,705,375</b>	<b>1,497,820</b>	<b>27,203,195</b>	<b>14,425,033</b>	<b>297,424</b>	<b>14,722,457</b>
<b>Undistributed income brought forward</b>						
- Realised income		94,106			15,255	
- Unrealised income		-			3,145	
		94,106			18,400	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		95,938			81,571	
- Excluding capital gains		1,307,776			1,032,858	
		1,403,714			1,114,429	
<b>Interim cash distribution for the year ended June 30 2024:</b>						
Rs. 15.6900 per unit (2023: Rs 9.2257 per unit)		-			(835,405)	
Undistributed income carried forward		1,497,820			297,424	
<b>Undistributed income carried forward</b>						
- Realised income		1,497,820			297,424	
- Unrealised income		-			-	
		1,497,820			297,424	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.40			100.42	
Net assets value per unit at end of the period		111.20			100.14	

The annexed notes 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	<b>Nine Months ended March 31</b>	
	<b>2025</b>	<b>2024</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,226,608	1,653,066
<b>Adjustments for :</b>		
Net unrealised gain / (loss) on revaluation of investments at fair value through profit or loss	70,758	(18,113)
Amortization of preliminary expenses and floatation costs	51	53
	<b>2,297,417</b>	<b>1,635,006</b>
<b>Increase in assets</b>		
Investments	(6,605,043)	(10,347,560)
Profit receivable	(296,317)	(711,893)
Receivables against sale of units	611,517	-
Deposit & other receivable	(69)	132
	<b>(6,289,912)</b>	<b>(11,059,321)</b>
<b>Increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	(27,089)	13,410
Payable to Central Depository Company of Pakistan Limited - Trustee	1,097	1,906
Payable to Securities and Exchange Commission of Pakistan	940	2,255
Accrued expenses and other liabilities	(46,403)	(14,866)
	<b>(71,455)</b>	<b>2,705</b>
Profit on bank deposits and term deposit receipt received		
<b>Net cash generated from operating activities</b>	<b>(4,063,950)</b>	<b>(9,421,610)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	40,272,745	159,400,082
Payments against redemption of units	(29,277,432)	(148,943,336)
Dividend paid during the period	-	(1,794,715)
<b>Net cash used in from financing activities</b>	<b>10,995,313</b>	<b>8,662,031</b>
<b>Net decrease in cash and cash equivalents during the period</b>	<b>6,931,363</b>	<b>(759,579)</b>
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	<b>9,586,760</b>	<b>2,614,823</b>
<b>Cash and cash equivalents comprise of :</b>		
Bank balances and Term deposit receipt	4 9,586,760	2,614,823
	<b>9,586,760</b>	<b>2,614,823</b>

The annexed notes 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025****1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Islamic Savings 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 executed on 27 September 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 31 May 2021 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

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.

- 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-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.
- 1.4** The Investment objective of AL Habib Islamic Savings 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.
- 1.5** The Fund has been categorized as an Open-ended Shariah Compliant Income Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).
- 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** 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.

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

- 2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies, 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** 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.

**2.1.3** This condensed interim financial information is un-audited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the (NBFC Regulation).

**2.1.4** 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 March 31, 2025.

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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.

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.

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.

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.

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.

<b>4</b>	<b>BANK BALANCES AND TERM DEPOSIT RECEIPT</b>	<b>Note</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
			<b>March 31</b>	<b>June 30</b>
			<b>2025</b>	<b>2024</b>
			<b>(Rupees in '000)</b>	
	Saving accounts	4.1	<b>9,086,760</b>	2,655,397
	Term deposit receipt	4.2	<b>500,000</b>	-
			<b>9,586,760</b>	<b>2,655,397</b>

**4.1** These carries profit rates ranging from 10% to 13% (June 30, 2024: 19.5% to 21.1%) per annum. This includes a balance held with Bank Al Habib Limited (a related party), amounting to Rs. 74.72 million (June 30, 2024: Rs. 2,496 million).

**4.2** This represents islamic term deposit receipt @ 11.30% per annum.

<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
			<b>March 31</b>	<b>June 30</b>
			<b>2025</b>	<b>2024</b>
			<b>(Rupees in '000)</b>	
	<b>At fair value through profit or loss:</b>			
	Government Ijarah Sukuks (GOP Ijarah Sukuks)	5.1	<b>16,835,179</b>	10,300,893
			<b>16,835,179</b>	<b>10,300,893</b>

### 5.1 Government Ijarah Sukuks (GOP Ijarah Sukuks)

Name of the Investee	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss)	Market value as percentage of	
								Net Assets	Total Investments

#### GOP Ijarah Sukuks

GOP IJARA SUKUK - VRR (26-10-2022)	25,910	267,355	272,910	20,355	2,088,780	2,057,687	(31,093)	7.56%	12.22%
GOP IJARA SUKUK - VRR (29-07-2020)	-	208,714	195,000	13,714	1,371,091	1,370,989	(102)	5.04%	8.14%
GOP IJARA SUKUK (29-05-2020)	-	3,546,900	3,545,400	1,500	7,517	7,514	(3)	0.03%	0.04%
GOP IJARA SUKUK 03 YEAR FRR (09-01-2025)	-	25,000	-	25,000	124,995	127,375	2,380	0.47%	0.76%
GOP IJARA SUKUK 03 YEAR VRR (09-01-2025)	-	417,500	-	417,500	2,090,460	2,087,918	(2,542)	7.68%	12.40%
GOP IJARA SUKUK 05 YEAR FRR (09-01-2025)	-	17,500	-	17,500	87,494	87,448	(46)	0.32%	0.52%
GOP IJARA SUKUK 05 YEAR FRR (18-09-2024)	-	100,000	-	100,000	534,083	533,900	(183)	1.96%	3.17%
GOP IJARA SUKUK 05 YEAR VRR (09-01-2025)	-	317,500	-	317,500	1,587,299	1,587,818	519	5.84%	9.43%
GOP IJARA SUKUK 1 YEAR FRR (07-08-2023)	1,760	-	1,760	-	-	-	-	-	-
GOP IJARA SUKUK 1 YEAR FRR (09-10-2023)	38,000	380,930	418,930	-	-	-	-	-	-
GOP IJARA SUKUK 1 YEAR VRR (04-12-2023)	8,040	-	8,040	-	-	-	-	-	-
GOP IJARA SUKUK 1 YEAR VRR (07-08-2023)	15,316	3,035	18,351	-	-	-	-	-	-
GOP IJARA SUKUK 1 YEAR VRR (09-10-2023)	-	42,000	42,000	-	-	-	-	-	-
GOP IJARA SUKUK 1 YEAR VRR (20-09-2023)	6,575	8,425	15,000	-	-	-	-	-	-
GOP IJARA SUKUK 3 YEAR FRR (04-12-2023)	-	6,000	6,000	-	-	-	-	-	-
GOP IJARA SUKUK 3 YEAR FRR (21-10-2024)	-	165,000	-	165,000	827,497	833,250	5,753	3.06%	4.95%
GOP IJARA SUKUK 3 YEAR VRR (04-12-2023)	6,985	10,500	11,350	6,135	624,489	615,831	(8,658)	2.26%	3.66%
GOP IJARA SUKUK 3 YEAR VRR (05-01-2023)	-	219	-	219	21,820	21,983	163	0.08%	0.13%
GOP IJARA SUKUK 3 YEAR VRR (21-10-2024)	-	550,000	1	549,999	2,757,084	2,743,120	(13,964)	10.08%	16.29%
GOP IJARA SUKUK 5 YEAR FRR (21-10-2024)	-	177,500	-	177,500	892,032	895,044	3,012	3.29%	5.32%
GOP IJARA SUKUK 5 YEAR VRR (21-10-2024)	-	522,700	1	522,699	2,624,976	2,599,119	(25,857)	9.55%	15.44%

#### GIS Ijarah Sukuks / 1 year discounted

GIS 1 YEAR DISCOUNTED(04-12-2024)	-	5,000,000	-	5,000,000	466,596	467,100	504	1.72%	2.77%
GIS 1 YEAR DISCOUNTED(06-02-2025)	-	500,000	-	500,000	46,063	46,025	(38)	0.17%	0.27%
GIS 1 YEAR DISCOUNTED(07-03-2025)	-	2,500,000	-	2,500,000	226,984	225,800	(1,184)	0.83%	1.34%
GIS 1 YEAR DISCOUNTED(07-11-2024)	-	2,500,000	-	2,500,000	235,131	235,425	294	0.87%	1.40%
GIS 1 YEAR DISCOUNTED(09-01-2025)	-	1,875,000	-	1,875,000	173,826	173,625	(201)	0.64%	1.03%
GIS 1 YEAR DISCOUNTED(21-10-2024)	-	1,250,000	50	1,249,950	117,720	118,208	488	0.43%	0.70%

Total as at March 31, 2025

Total as at June 30, 2024

25,910	20,391,778	4,534,793	15,959,571	16,905,937	16,835,179	(70,758)
-	-	-	-	10,268,892	10,300,893	32,002

**March 31,**  
**2025**  
**(Unaudited)**  
**----- (Rupees in '000) -----**

**June 30,**  
**2024**  
**(Audited)**

### 6 PROFIT RECEIVABLE

Savings accounts and term deposit receipts	75,107	16,936
Sukuk Certificates	734,644	496,498
	<b>809,751</b>	<b>513,434</b>

### 7 ADVANCES, DEPOSITS AND OTHER RECEIVABLE

Deposits with Central Depository Company of Pakistan Limited	100	100
Advance tax	217	36
Other receivable	26	138
	<b>343</b>	<b>274</b>

### 8. REMUNERATION OF AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

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.

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

**9 REMUNERATION OF CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

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.

- 9.1** Sindh Sales Tax has been charged at 15% (30 June 2024: 13%) on the Trustee's remuneration charged during the year.

**10 ANNUAL FEE TO THE 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.

**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 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.

**12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2025.

**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**

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.

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

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

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 Cash 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 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	
	Money Market Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Islamic Pension Fund	
	Money Market Fund	Managed by AL Habib Asset Management Limited
19	Central Depository Company of Pakistan	Trustee

Related parties includes directors and officers of the above entities as at 31 March 2025 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.

	For the nine months period ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
<b>AL Habib Asset Management Limited - Management Company</b>				
- Management company remuneration	190,742	59,959	30,169	52,715
- Sindh sales tax	28,558	7,795	4,484	6,853
- Expense allocated by the Management Company	3,422	6,560	531	4,694
Selling and marketing expenses	5,008	-	1,095	-
Sindh sales tax on selling and marketing and allocated expenses	1,264	-	243	-
- Formation Cost	-	-	-	-
<b>Bank AL Habib Limited</b>				
- Profit on bank deposits	46,652	120,375	36,777	62,022
- Dividend paid	-	6,166	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
- Remuneration to the Trustee	12,891	6,175	5,354	4,956
- Sindh sales tax	1,933	803	803	644
CDC processing charges	-	-	-	-
<b>Connected Party holding 10% or more of the units in issue:</b>				
- Cash dividend paid	-	154,077	-	71,560

## AL HABIB ISLAMIC SAVINGS FUND

	(Unaudited)		(Audited)	
	March 31		June 30	
	2025		2024	
Details of balances with connected persons at period end are as follows:				
(Rupees in '000)				
AL Habib Asset Management Limited - Management Company				
- Management Fee payable (Inclusive of Sindh sales tax)		4,164		31,253
Bank AL Habib Limited				
- Bank balance		74,721		2,496,102
- Profit receivable		1,049		2,843
Central Depository Company of Pakistan Limited - Trustee				
- Remuneration payable (Inclusive of Sindh sales tax)		2,032		935
- Security deposit - Non interest bearing		100		100

14.1	Sale / Redemption of units				
			2025		2024
			(Un-audited)		(Un-audited)
	Units sold to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
	Management Company				
	- AL Habib Asset Management Limited	5,345,659	567,983	20,558,247	2,070,549
	- Habib Asset Management Limited Employee Provident Fund	-	-	-	-
	Parent of AL Habib Asset Management Limited				
	- Bank AL Habib Limited	-	-	-	-
	Other related parties				
	- Directors & their relative of the Management Company	-	-	8,219,724	828,639
	- Key Executives of the Management Company	24	3	50,501	5,114
	Connected Party holding 10% or more of the units in issue:	28,114,259	3,126,443	28,254,825	2,906,926
	Units redeemed by:				
	Management Company				
	- AL Habib Asset Management Limited	14,228,224	1,446,732	10,190,853	1,020,758
	Parent of AL Habib Asset Management Limited				
	- Bank AL Habib Limited				
	Other related parties				
	- Directors & their relative of the Management Company	-	-	8,278,941	833,766
	- Key Executives of the Management Company	8,432	851	482,501	48,581
	Connected Party holding 10% or more of the units in issue:	-	-	5,769,053	580,000

		(Unaudited)		(Unaudited)	
		31 March 2025		31 March 2024	
	Units held by:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
	Management Company				
	- AL Habib Asset Management Limited	2,734,016	304,036	10,367,394	1,038,191
	Parent of AL Habib Asset Management Limited				
	- Bank AL Habib Limited	1,000,000	111,205	1,000,000	100,140
	Other related parties				
	- Directors & their relative of the Management Company	364,282	40,509	350,133	35,062
	- Key Executives of the Management Company	45,562	5,067	43,241	4,330
	Connected Party holding 10% or more of the units in issue:	28,114,259	3,126,443	22,485,772	2,251,725

**15 TOTAL EXPENSE RATIO (TER)**

TER of the Fund for the period ended March 31, 2025 is 1.50% which includes 0.25% representing Government levies. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

**16 DATE OF AUTHORIZATION FOR ISSUE**

- 16.1** These condensed interim financial information were authorised for issue by the board of directors of the Management Company on April 25, 2025.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**AL HABIB FIXED RETURN FUND**  
**Quarterly Report**  
**March 31, 2025**

**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.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

March 31, 2025 (In-Audited)															
	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Total
----- Rupees in '000 -----															
ASSETS															
Bank balances	7,206	848	9,530	8,746	37,223	29,554	8	14,223	2,137	7,227	1,219	1,746	60,708	40,577	220,952
Investments	-	-	-	-	-	-	-	-	545,436	9,051,792	9,414,511	65,027	1,648,698	577,357	21,302,821
Profit / markup receivable	411	5	497	156	1,310	-	-	2,300	68	107	2,625	1,683	1,364	255	10,781
TOTAL ASSETS	7,617	853	10,027	8,902	38,533	29,554	8	16,523	547,641	9,059,126	9,418,355	68,456	1,710,770	618,189	21,534,554
LIABILITIES															
Payable to AL Habib Asset Management Limited - Management Company	7,533	782	9,899	873	6,792	17,690	-	7,802	177	13,339	2,416	15	229	84	67,631
Payable to Central Depository Company Limited (CDC) - Trustee	75	-	114	62	137	286	-	888	122	2,336	438	3	67	2	4,530
Payable to Securities and Exchange Commission of Pakistan (SECP)	3	-	-	37	111	339	-	423	100	2,103	520	3	79	28	3,746
Accrued expenses and other liabilities	6	71	14	7,930	31,493	11,239	8	7,410	58	1,761	26	21	25	15	60,077
TOTAL LIABILITIES	7,617	853	10,027	8,902	38,533	29,554	8	16,523	457	19,539	3,400	42	400	129	135,984
NET ASSETS	-	-	-	-	-	-	-	-	547,184	9,039,587	9,414,955	68,414	1,710,370	618,060	21,398,570
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)															
CONTINGENCIES AND COMMITMENTS															
10															
----- (Number of Units) -----															
Number of units in issue	-	-	-	5,135,344	-	-	-	-	547,184	9,039,587	9,414,955	68,414	1,710,370	618,060	21,398,570
----- (Rupees) -----															
Net asset value per unit	-	-	-	-	-	-	-	-	106.44	110.83	100.94	100.31	100.32	100.54	100.54

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 ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

June 30, 2024 (Audited)												
	Plan 03	Plan 04	Plan 05	Plan 06	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Plan 13	Total	
Note	Rupees in '000											
	ASSETS											
	4	1,713	4,100	798	1,029,903	268	9,073	-	353	4,085	50	1,050,343
	5	-	-	-	-	-	3,216	1,464,666	521,351	3,233,201	1,060,808	6,283,242
		1,282	1,019	40	4,074	-	920	1	10	524	23	7,893
		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											
	6	2,467	1,789	642	7,025	215	1,441	2,588	765	3,215	682	20,829
	7	165	90	2	264	6	94	114	26	189	47	997
	8	58	9	-	162	1	118	89	32	227	63	759
9	-	-	-	-	46	-	-	-	-	-	46	
	305	3,231	194	33,077	-	8,559	23,046	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												
10	(Number of Units)											
	-	-	-	9,933,701	-	29,841	14,374,404	5,135,344	32,007,925	10,589,300	72,070,515	
(Rupees)												
	-	-	-	100.01	-	100.43	100.10	100.10	100.11	100.11		
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 NINE MONTHS ENDED MARCH 31, 2025**

For the nine months ended March 31, 2025

	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Total
	Rupees in '000														
<b>Income</b>															
Profit on bank deposits	1,177	103	1,407	186	1,176	7,134	446	6,792	518	6,594	2,625	67	1,364	255	29,844
Income from Government securities	-	130	119,253	49,723	191,227	475,163	65,033	216,602	31,243	819,068	75,771	465	11,382	4,048	2,089,108
Net gain on investments designated as 'at fair value through profit or loss'	1,177	233	120,660	49,909	192,403	482,397	65,479	223,394	31,761	825,662	78,396	532	12,746	4,303	2,088,952
Gain / (loss) on sale of government securities	-	48	27	(3)	232	(174)	-	-	-	1,266	-	-	-	-	854
Unrealised gain on government securities	-	-	-	1,620	-	-	-	-	1,023	63,124	(7,347)	(279)	(7,134)	(1,137)	49,870
	1,177	281	120,687	51,526	192,635	482,123	64,937	223,394	32,784	890,052	71,049	253	5,612	3,166	2,139,676
<b>Expenses</b>															
Remuneration of AL Habib Asset Management Limited - Management Company	211	2	4,677	1,666	2,365	15,383	-	6,784	153	11,599	2,093	13	109	73	45,218
South Sales tax on Management Company's remuneration	27	-	701	250	555	2,307	-	1,018	23	1,740	323	2	30	11	6,787
Expenses allocated by Management Company	-	-	-	-	-	-	-	-	-	-	-	6	-	-	6
Marketing and selling expense	-	-	-	-	-	-	-	-	-	-	-	6	-	-	6
South Sales tax on allocated expenses and selling and Marketing Expenses	-	-	-	-	-	-	-	-	-	-	-	2	-	-	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3	-	340	151	537	1,317	177	772	131	2,758	381	3	58	2	6,630
South Sales tax on Trustee's remuneration	-	-	51	22	80	198	27	116	20	414	57	-	9	-	994
Annual fee to the Securities and Exchange Commission of Pakistan	4	1	463	206	733	1,796	243	1,053	178	3,633	520	3	79	28	8,940
Brokerage expense	-	-	5	-	-	90	-	-	-	151	-	-	9	-	255
Audit fee	-	-	25	-	20	110	-	15	30	10	10	3	10	10	233
Printing charges	-	-	-	-	-	10	-	10	15	-	5	2	5	4	51
Settlement and bank charges	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-
	245	4	6,184	2,301	4,097	21,217	451	9,776	559	20,307	3,394	43	400	128	69,106
Net income for the period before taxation	932	277	114,503	49,225	188,538	460,906	64,486	213,618	32,225	869,745	67,655	210	5,212	3,038	2,070,570
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	932	277	114,503	49,225	188,538	460,906	64,486	213,618	32,225	869,745	67,655	210	5,212	3,038	2,070,570
<b>Allocation of net income:</b>															
Net income for the period after taxation	932	277	114,503	49,225	188,538	460,906	64,486	213,618	32,225	869,745	67,655	210	5,212	3,038	2,070,570
Income already paid on redemption of units	(912)	(276)	(74,287)	-	(183,964)	(385,136)	(63,887)	(184,119)	-	-	-	-	-	-	(892,531)
	20	1	40,216	49,225	4,574	75,770	649	29,499	32,225	869,745	67,655	210	5,212	3,038	1,178,039
<b>Accounting income available for distribution:</b>															
Relating to capital gains	-	-	-	1,620	-	-	-	-	1,023	64,390	-	-	-	-	67,033
Excluding capital loss	-	-	-	47,605	-	-	-	-	31,202	805,355	67,655	210	5,212	3,038	960,277
	-	-	-	49,225	-	-	-	-	32,225	869,745	67,655	210	5,212	3,038	1,027,310
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 NINE MONTHS ENDED MARCH 31, 2025**

For the nine months ended March 2025												
	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 08	Plan 09	Plan10	Plan 11	Total		
Note	Rupees in '000											
<b>Income</b>												
Profit on bank deposits	508	1,430	10,043	165	767	1,115	1,236	474	2,591	18,329		
Income from Government Securities	7,443	30,899	74,625	184,316	36,791	31,276	84,875	26,870	24,438	501,533		
	7,951	32,329	84,668	184,481	37,558	32,391	86,111	27,344	27,029	519,862		
<b>Net gain on investments designated as 'at fair value through profit or loss'</b>												
Gain on sale of government securities	365	486	5,497	1	-	5,687	(88)	-	-	11,948		
Unrealised gain / (loss) on government securities	7.1	-	-	(2,748)	855	-	4,929	(13,444)	(5,186)	(6,815)	(22,409)	
<b>Total income</b>	<b>8,316</b>	<b>32,815</b>	<b>87,417</b>	<b>185,337</b>	<b>37,558</b>	<b>43,007</b>	<b>72,579</b>	<b>22,158</b>	<b>20,214</b>	<b>509,401</b>		
<b>Expenses</b>												
Remuneration of AL Habib Asset Management Limited - Management Company	50	1,390	4,360	8,248	1,489	2,383	3,750	872	909	23,451		
Sindh Sales Tax on Management Company's remuneration	6	181	567	1,072	194	310	487	113	118	3,048		
Expense Allocated by Management Company	38	50	431	942	218	313	121	142	-	2,255		
Marketing and selling expense	-	-	-	-	-	-	-	-	-	-		
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	53	89	218	549	92	88	225	73	74	1,461		
Sindh Sales Tax on Trustee's remuneration	7	12	28	71	12	11	27	9	10	187		
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	57	93	298	673	126	126	314	100	101	1,888		
Brokerage expense	-	13	-	-	-	4	45	-	33	95		
Audit Fee	-	-	65	41	-	32	32	-	-	170		
Printing charges	-	-	7	-	-	8	-	-	-	15		
Settlement and bank charges	-	-	6	6	6	6	4	5	2	35		
<b>Total expenses</b>	<b>211</b>	<b>1,828</b>	<b>5,980</b>	<b>11,602</b>	<b>2,137</b>	<b>3,281</b>	<b>5,005</b>	<b>1,314</b>	<b>1,247</b>	<b>32,605</b>		
<b>Net income for the quarter before taxation</b>	<b>8,105</b>	<b>30,987</b>	<b>81,437</b>	<b>173,735</b>	<b>35,421</b>	<b>39,726</b>	<b>67,574</b>	<b>20,844</b>	<b>18,967</b>	<b>476,796</b>		
Taxation	11	-	-	-	-	-	-	-	-	-		
<b>Net income for the quarter after taxation</b>	<b>8,105</b>	<b>30,987</b>	<b>81,437</b>	<b>173,735</b>	<b>35,421</b>	<b>39,726</b>	<b>67,574</b>	<b>20,844</b>	<b>18,967</b>	<b>476,796</b>		
<b>Allocation of net Income for the quarter:</b>												
Net income for the quarter after taxation	8,105	30,987	81,437	173,735	35,421	39,726	67,574	20,844	18,967	476,796		
Income already paid on units redeemed	-	(32,875)	(69,717)	-	(32,932)	-	(383)	-	-	(102,649)		
	8,105	(1,888)	11,720	173,735	2,489	39,726	67,191	20,844	18,967	340,889		
<b>Accounting income available for distribution:</b>												
- Relating to capital gains	-	-	(2,748)	-	-	-	(13,444)	(5,186)	(6,815)	(28,193)		
- Excluding capital gains	8,105	(1,888)	14,468	173,735	2,489	39,726	80,635	26,030	25,782	369,082		
	8,105	(1,888)	11,720	173,735	2,489	39,726	67,191	20,844	18,967	340,889		

The annexed notes 1 to 15 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 FIXED RETURN FUND

### CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

For the quarter ended March 31, 2025										
	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 08	Plan 09	Plan 10	Plan 11	Total
Note	Rupees in '000									
<b>Income</b>										
Profit on bank deposits	-	-	1,408	21	58	906	88	474	2,591	5,546
Income from Government Securities	-	-	-	60,889	-	12,142	69,900	26,870	24,438	194,239
	-	-	1,408	60,910	58	13,048	69,988	27,344	27,029	199,785
<b>Net gain on investments designated as 'at fair value through profit or loss'</b>										
Gain on sale of government securities	-	-	2,748	1	-	-	(89)	-	-	2,660
Unrealised gain / (loss) on government securities	7.1	-	(2,748)	498	-	(160)	(9,341)	(5,186)	(6,815)	(23,752)
									-	
<b>Total income</b>	-	-	1,408	61,409	58	12,888	60,558	22,158	20,214	178,693
<b>Expenses</b>										
Remuneration of AL Habib Asset Management Limited - Management Company	-	-	(63)	2,049	-	658	2,962	872	909	7,387
Sindh Sales Tax on Management Company's remuneration	-	-	(8)	266	-	86	385	113	118	960
Expense Allocated by Management Company	38	3	-	197	218	65	83	142	-	746
Marketing and selling expense	-	-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	1	171	-	39	187	73	74	545
Sindh Sales Tax on Trustee's remuneration	-	-	-	22	-	5	24	9	10	70
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	-	-	2	234	-	53	255	100	101	745
Brokerage expense	-	-	-	-	-	4	-	-	33	37
Audit Fee	-	-	-	31	-	-	-	-	-	31
Printing charges	-	(13.00)	-	-	-	-	-	-	-	(13.00)
Settlement and bank charges	-	-	-	-	-	-	-	5	2	7
Amortization of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-
Printing charges	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Mutual fund rating fee	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	38	(10)	(68)	2,970	218	910	3,896	1,314	1,247	10,515
<b>Net income for the quarter before taxation</b>	(38)	10	1,476	58,439	(160)	11,978	56,662	20,844	18,967	168,178
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	(38)	10	1,476	58,439	(160)	11,978	56,662	20,844	18,967	168,178
<b>Allocation of net Income for the quarter:</b>										
Net income for the quarter after taxation	(38)	10	1,476	58,439	(160)	11,978	56,662	20,844	18,967	168,178
Income already paid on units redeemed	-	-	-	-	-	-	-	-	-	-
	(38)	10	1,476	58,439	(160)	11,978	56,662	20,844	18,967	168,178
<b>Accounting income available for distribution:</b>										
- Relating to capital gains	-	-	(2,748)	-	-	-	(9,341)	(5,186)	(6,815)	(24,090)
- Excluding capital gains	(38)	10	4,224	58,439	(160)	11,978	66,003	26,030	25,782	192,268
	(38)	10	1,476	58,439	(160)	11,978	56,662	20,844	18,967	168,178

The annexed notes 1 to 15 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 NINE MONTHS ENDED MARCH 31, 2025**

For the quarter ended March 31, 2025															
	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Total
	Rupees in '000														
Net income for the period	932	277	114,503	49,225	188,538	460,906	64,486	213,618	32,225	869,745	67,655	210	5,212	3,038	2,070,570
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	932	277	114,503	49,225	188,538	460,906	64,486	213,618	32,225	869,745	67,655	210	5,212	3,038	2,070,570

For the quarter ended March 31, 2024										
	Plan 03	Plan 04	Plan 05	Plan 06	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Total
	Rupees in '000									
Net income for the period after taxation	8,150	30,987	81,437	173,735	35,421	39,726	67,574	20,844	18,967	476,841
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	8,150	30,987	81,437	173,735	35,421	39,726	67,574	20,844	18,967	476,841

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 NINE MONTHS ENDED MARCH 31, 2025**

	For the period from July 01, 2024 to July 03, 2024			For the period from July 01, 2024 to Nov 29, 2024			For the period from July 01, 2024 to January 03, 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	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	3,512	3,204,306
Issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	29,386	-	29,386	-	-	-	3,422	-	3,422
Total proceeds on issuance of units	-	-	-	-	-	-	29,386	-	29,386	-	-	-	3,422	-	3,422
Redemption of units	(993,469)	-	(993,469)	(2,997)	-	(2,997)	(1,468,296)	-	(1,468,296)	-	-	-	-	-	(500,323)
- Capital value	(912)	(912)	(912)	(276)	(276)	(276)	(74,286)	(74,286)	(74,286)	-	-	-	(2,707,416)	(183,963)	(2,891,379)
- Element of income	(912)	(994,381)	(993,469)	(2,997)	(276)	(3,273)	(1,468,296)	(1,542,583)	(1,542,583)	-	-	-	(3,207,739)	(183,963)	(3,391,703)
Total payments on redemption of units	-	932	932	-	276	276	-	113,551	113,551	-	48,815	48,815	-	188,538	188,538
- Capital value	-	-	-	-	-	-	-	(39,185)	(39,185)	-	-	-	-	(4,563)	(4,563)
- Element of income	-	932	932	-	276	276	-	74,366	74,366	-	48,815	48,815	-	183,975	183,975
Net assets at the end of the period	994,497	(1,028)	-	(18)	19	-	(1,469)	1,469	-	515,276	47,562	562,838	(3,524)	3,524	-
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised gain	-	-	-	-	-	-	-	-	-	942	-	-	-	-	-
- Unrealised loss	-	-	-	-	-	-	-	-	-	(2,095)	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	(1,253)	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim distribution for the quarter ended March 31, 2025:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	1,620	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	47,605	-	-	-	-	-
- Realised gain	-	-	-	-	-	-	-	-	-	49,225	-	-	-	-	-
- Unrealised gain/ (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	(Rupees)														
Net assets value per unit at end of the period	(Rupees)														
	100.10														
	199.60														

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

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	For the period from July 01, 2024 to Oct 18, 2024			For the period from July 01, 2024 to Dec 27, 2024			For the period from July 01, 2024 to March 31, 2025			For the period from July 01, 2024 to March 31, 2025		
	AH-PRF Plan 12		AH-PRF Plan 13		AH-PRF Plan 14		AH-PRF Plan 15		AH-PRF Plan 16			
	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income		
Net assets at beginning of the period	-	-	1,058,930	1,148	1,060,078	-	-	-	-	-		
Issuance of units												
- Capital value	10,486,631	-	10,486,631	-	483	-	8,017,967	-	514,076	-		
- Element of income	41,904	-	41,904	-	-	-	21,468	-	883	-		
Total proceeds on issuance of units	10,528,535	-	10,528,535	-	483	-	8,039,435	-	514,959	-		
Redemption of units												
- Capital value	(10,486,631)	-	(10,486,631)	-	(1,060,566)	-	(8,017,967)	-	-	-		
- Element of income	(39,949)	-	(385,136)	(425,085)	(63,837)	(63,837)	(21,278)	(184,119)	(205,397)	(112,841)		
Total payments on redemption of units	(10,526,580)	-	(10,911,716)	(1,244,403)	(1,060,566)	(63,837)	(8,039,245)	(184,119)	(112,841)	(112,841)		
Total comprehensive income for the period	-	-	400,905	440,905	-	64,486	-	32,225	32,225	-		
Interim distribution for the quarter ended March 31, 2025:	(1,955)	(75,769)	(75,769)	(77,724)	(190)	(29,500)	(190)	(29,500)	(29,500)	(29,500)		
Net income for the period less distribution	(1,955)	385,136	383,181	-	63,842	63,842	(190)	184,119	183,929	-		
Net assets at the end of the period	-	-	(1,153)	1,153	-	-	-	514,959	32,225	547,184		
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-		
- Realised gain	-	-	-	-	-	-	-	-	-	-		
- Unrealised loss	-	-	-	-	-	-	-	-	-	-		
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-		
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-		
- Excluding capital loss	-	-	-	-	-	-	-	-	-	-		
Interim distribution for the quarter ended March 31, 2025:	-	-	-	-	-	-	-	-	-	-		
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-		
- Realised gain	-	-	-	-	-	-	-	-	-	-		
- Unrealised gain/ (loss)	-	-	-	-	-	-	-	-	-	-		
Net assets value per unit at beginning of the period	(Rupees)	-	(Rupees)	-	(Rupees)	-	(Rupees)	100	(Rupees)	100.00		
Net assets value per unit at end of the period	-	-	-	-	-	-	-	103.59	-	107.85		

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

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	For the period from July 01, 2024 to March 31, 2025			For the period from July 01, 2024 to March 31, 2025			For the period from July 01, 2024 to March 31, 2025		
	AHFRF Plan 18			AHFRF Plan 19			AHFRF Plan 20		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of units	-	-	-	-	-	-	-	-	-
- Capital value	9,327,025	-	9,327,025	68,204	-	68,204	1,794,953	-	1,794,953
- Element of income	20,275	-	20,275	-	-	-	205	-	205
Total proceeds on issuance of units	9,347,300	-	9,347,300	68,204	-	68,204	1,795,158	-	1,795,158
Redemption of units	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-
Interim distribution for the quarter ended March 31, 2025:	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	-	-	-	-	-	-	-	-	-
Undistributed income brought forward	67,655	-	67,655	210	-	210	5,212	-	5,212
- Realised gain	-	-	-	-	-	-	-	-	-
- Unrealised loss	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital loss	-	-	-	-	-	-	-	-	-
Interim distribution for the quarter ended March 31, 2025:	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	67,655	-	67,655	210	-	210	5,212	-	5,212
- Realised gain	75,002	-	75,002	489	-	489	12,346	-	12,346
- Unrealised gain/ (loss)	(7,347)	-	(7,347)	(279)	-	(279)	(7,134)	-	(7,134)
Net assets value per unit at beginning of the period	100.00	-	100.00	100.00	-	100.00	100.00	-	100.00
Net assets value per unit at end of the period	107.85	-	107.85	107.85	-	107.85	107.85	-	107.85
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 Financial Officer			Director		
	Chief Executive Officer			Chief Financial Officer			Director		

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
***FOR THE NINE MONTHS ENDED MARCH 31, 2025***

For the quarter ended March 31, 2025														
Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Total
CASH FLOWS FROM OPERATING ACTIVITIES														
Net income for the period before taxation														
932	277	114,503	49,225	188,538	469,906	64,486	213,618	32,225	869,745	67,655	210	5,312	3,038	2,070,570
Adjustments for:														
Unrealised appreciation re-measurement of investments classified as 'fair value through profit or loss' - net														
-	-	-	(1,620)	-	-	-	-	(1,023)	(63,124)	7,347	279	7,134	1,137	(49,870)
932	277	114,503	47,605	188,538	469,906	64,486	213,618	31,202	806,621	75,002	489	12,346	4,175	2,020,700
Decrease / (increase) in assets														
Investments - net														
-	3,216	(464,666)	(40,430)	3,233,201	-	-	1,060,808	-	(544,413)	(8,988,668)	(9,421,858)	(65,306)	(1,655,832)	(578,094)
3,663	915	(466)	(146)	(786)	-	23	(2,300)	(68)	(107)	(2,625)	(1,683)	(1,364)	(255)	(5,229)
3,663	4,131	(464,170)	(40,576)	3,232,415	-	1,060,831	(2,300)	(544,481)	(8,988,775)	(9,424,483)	(66,989)	(1,657,196)	(578,449)	(15,533,339)
Decrease / increase in liabilities														
Payable to the AL Habib Asset Management Limited - Management Company														
508	(659)	7,311	108	3,577	17,690	(682)	7,802	177	13,339	2,416	15	229	84	51,915
(189)	(94)	-	36	(52)	286	(47)	888	122	2,336	438	3	67	2	3,796
(159)	(118)	(89)	5	(116)	339	(63)	423	100	2,103	520	3	79	28	3,055
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(33,071)	-	(8,488)	(23,031)	1,062	16,230	(3)	7,411	58	1,761	1,761	26	21	25	15
(29,911)	(9359)	(15,809)	1,211	5,029	29,554	(795)	16,534	457	19,339	3,400	42	400	129	17,441
(28,316)	(4351)	(1,562,864)	8,240	3,425,982	499,040	1,124,522	227,842	(312,822)	(8,162,615)	(9,346,081)	(66,458)	(1,644,450)	(574,445)	(13,500,228)
CASH FLOWS FROM FINANCING ACTIVITIES														
Receipts from issuance of units														
(994,381)	(3,273)	(1,542,383)	(533,823)	(3,391,703)	(109,117,16)	(1,124,403)	(8,223,364)	-	(123,990)	-	-	-	-	(26,849,236)
-	-	(39,185)	-	(45,603)	(77,725)	(644)	(29,690)	-	-	-	-	-	-	(151,807)
(994,381)	(3,273)	(1,552,382)	(533,823)	(3,392,844)	(469,907)	(1,124,564)	(21,361,9)	514,959	8,169,842	9,347,300	68,204	1,705,158	615,022	12,144,692
(1,027,697)	(8,224)	10,482	(625,583)	331,138	29,553	(42)	14,223	2,137	7,227	1,219	1,746	60,708	40,577	(1,355,536)
1,029,993	9073	-	353	4,085	-	30	-	-	-	-	-	-	-	1,043,464
7,206	849	10,482	(525,230)	37,223	29,553	8	14,223	2,137	7,227	1,219	1,746	60,708	40,577	(312,072)
7,206	848	9530	8746	37,223	29,554	(1)	-	-	-	-	-	-	-	-
-	1	952	(533,976)	-	-	-	-	-	-	-	-	-	-	-

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



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025****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**

These condensed interim financial information have been prepared in accordance with 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 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.

## **2.2 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.

**4.1** These carries mark-up at the rates 10% (June 30, 2024: 21%) per annum. It represents balances with Bank AL Habib Limited (ultimate parent), a related party.

## 5 INVESTMENTS

**AL Habib Asset Management Limited**

## 5.1 Government securities – Market Treasury Bills and PIB's

Plan 8		Face Value			As at March 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
	(Quantity)				(Rupees in '000)				
PIB 3 YEARS (04-07-2023) - FIXED	35	-	35	-	-	-	-	-	-
Total as at March 31, 2025					-	-	-		
Total as at June 30, 2024					3,205	3,216	11		

Plan 09		Face Value			As at March 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
	(Quantity)				(Rupees in '000)				
T- BILL 12 MONTHS (30-11-2023)	15,855,000	-	15,855,000	-	-	-	-	-	-
Total as at March 31, 2025					-	-	-		
Total as at June 30, 2024					1,470,962	1,464,666	(6,296)		

Plan 10		Face Value			As at March 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
	(Quantity)				(Rupees in '000)				
T- BILL 12 MONTHS (30-11-2023)	5,720,000	-	5,720,000	-	-	-	-	-	-
Total as at March 31, 2025					-	-	-		
Total as at June 30, 2024					523,546	521,351	(2,195)		

Plan 11		Face Value			As at March 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
	(Quantity)				(Rupees in '000)				
T-Bill 12 Months (19-10-2023)	34,258,000	-	34,258,000	-	-	-	-	-	-
Total as at March 31, 2025					-	-	-		
Total as at June 30, 2024					3,233,437	3,233,202	(235)		

Plan 12		Face Value			As at March 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
	(Quantity)				(Rupees in '000)				
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 March 31, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

## AL HABIB FIXED RETURN FUND

Plan 13		Face Value			As at March 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
	(Quantity)				(Rupees in '000)				
T- BILL 12 MONTHS (15-06-2023)	11,240,000	-	11,240,000	-	-	-	-	-	-
Total as at March 31, 2025					-	-	-		
Total as at June 30, 2024					1,060,262	1,060,809	547		

Plan 14		Face Value			As at March 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
	(Quantity)				(Rupees in '000)				
T-Bill 12 Months (28-12-2023)	-	82,315,000	82,315,000	-	-	-	-	-	-
Total as at March 31, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan 15		Face Value			As at March 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
	(Quantity)				(Rupees in '000)				
T-Bill 12 Months (13-06-2024)	-	5,585,000	-	5,585,000	544,413	545,436	1,023	99.68%	100.00%
Total as at March 31, 2025					544,413	545,436	1,023		
Total as at June 30, 2024					-	-	-		

Plan 16		Face Value			As at March 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
	(Quantity)				(Rupees in '000)				
T- BILL 12 MONTHS (11-07-2024)	-	5,030,000	60,000	4,970,000	476,505	481,023	4,518	5.32%	4.99%
T- BILL 12 MONTHS (13-06-2024)	-	68,890,000	-	68,890,000	6,680,047	6,727,859	47,812	74.43%	74.33%
T- BILL 12 MONTHS (30-05-2024)	-	22,420,000	3,635,000	18,785,000	1,832,116	1,842,910	10,794	20.39%	20.36%
Total as at March 31, 2025					8,988,668	9,051,792	63,124		
Total as at June 30, 2024					-	-	-		

Plan 18		Face Value			As at March 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets	Total investments
	(Quantity)				(Rupees in '000)				
T- BILL 06 MONTHS (12-12-2024)	-	16,640,000	-	16,640,000	1,626,356	1,625,078	(1,278)	17.26%	17.26%
T- BILL 12 MONTHS (13-06-2024)	-	79,760,000	-	79,760,000	7,795,502	7,789,433	(6,069)	82.73%	82.74%
Total as at March 31, 2025					9,421,858	9,414,511	(7,347)		
Total as at June 30, 2024					-	-	-		

Plan 19	Face Value			As at March 31, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets
	(Quantity)				(Rupees in '000)			Total investments
PIB 03 YEARS (16-01-2025)	-	650	-	650	65,307	65,027	(280)	95.05%
Total as at March 31, 2025					65,307	65,027	(280)	
Total as at June 30, 2024					-	-	-	

Plan 20	Face Value			As at March 31, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets
	(Quantity)				(Rupees in '000)			Total investments
T- BILL 12 MONTHS (06-03-2025)	-	7,800,000	-	7,800,000	705,106	702,009	(3,097)	41.04%
T- BILL 12 MONTHS (20-02-2025)	-	10,475,800	-	10,475,800	950,726	946,689	(4,037)	55.35%
Total as at March 31, 2025					1,655,832	1,648,698	(7,134)	
Total as at June 30, 2024					-	-	-	

Plan 21	Face Value			As at March 31, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets
	(Quantity)				(Rupees in '000)			Total investments
T- BILL 12 MONTHS (22-08-2024)	-	6,045,000	-	6,045,000	578,494	577,357	(1,137)	93.41%
Total as at March 31, 2025					578,494	577,357	(1,137)	
Total as at June 30, 2024					-	-	-	

## 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.

## AL HABIB FIXED RETURN 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% 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	Plan 18	Plan 19	Plan 20	Plan 21	Total
	(Rupees in '000)														
Auditor's remuneration	-	19	14	-	20	20	-	15	30	-	10	3	10	10	151
Withholding tax payable	-	-	-	266	1,141	17	8	7,375	-	21	-	-	-	-	8,828
Capital gain tax payable	6	52	-	7,654	30,298	-	-	-	-	1,579	-	-	-	-	39,589
Others	-	-	-	10	34	11,202	-	20	28	161	16	18	15	5	11,509
	6	71	14	7,930	31,493	11,239	8	7,410	58	1,761	26	21	25	15	60,077

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 March 31, 2025 (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.

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Particulars</b>				
<b>On-balance sheet financial instruments</b>				
<b>Financial assets measured at fair value</b>				
Government securities	-	21,302,821	-	21,302,821
	-	21,302,821	-	21,302,821

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Particulars</b>				
<b>On-balance sheet financial instruments</b>				
<b>Financial assets measured at fair value</b>				
Government securities	-	6,283,244	-	6,283,244
	-	6,283,244	-	6,283,244

### 13.1 Valuation techniques

13.1.1 For Level 2 investments at fair value through profit or loss in units of mutual funds, Fund uses PKRV and PKFRV rates which are taken from MUFAP, for the purpose of computation of market value at the reporting date.

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
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 March 31, 2025 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:

	March 31, 2025															Total
	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21		
-----'(Rupees in '000)-----																
AL Habib Asset Management Limited - Management Company	211	2	4,677	1,666	2,365	15,383	-	6,784	153	11,599	2,093	13	199	73	45,218	
	27	-	701	250	355	2,307	-	1,018	23	1,740	323	2	30	11	6,787	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Central Depository Company of Pakistan Limited - Trustee	3	-	340	151	537	1,317	177	772	131	2,758	381	3	58	2	6,630	
	-	-	51	22	80	198	27	116	20	414	57	-	9	-	994	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Parent Company	1,177	103	1,407	186	1,176	7,134	446	6,792	518	6,594	2,625	67	1,364	255	29,844	

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

<b>Parent Company</b>															
Bank balance	7,206	848	9,530	8,746	37,223	29,554	8	14,223	2,137	7,227	1,219	1,746	60,708	40,577	220,952
Profit receivable on bank deposits	411	5	497	1	1,310	-	-	2,300	19	38	-	-	-	-	4,561
<b>AL Habib Asset Management Limited - Management Company</b>															
Management Company fee payable	7,533	782	9,899	873	6,792	17,690	-	7,802	177	13,339	2,416	15	229	84	67,631
<b>Central Depository Company of Pakistan Limited - Trustee</b>															
- Remuneration payable	75	-	114	62	137	286	-	888	122	2,336	438	3	67	2	4,530

	Plan 06	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13
(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units sold to:</b>							
AL Habib Asset Management Ltd	-	-	6,548	7,837	473	51,824	-
Habib Sugar Mills Limited	-	-	163,503	21,800	-	-	-
<b>Units redeemed by:</b>							
AL Habib Asset Management Ltd	-	-	115,736	115,769	10,975	51,824	-
Habib Sugar Mills Limited	-	-	2,899,882	288,988	-	-	-
<b>Units held by:</b>							
AL Habib Asset Management Ltd	-	-	-	-	-	-	-
<b>Units sold to:</b>							
AL Habib Asset Management Ltd	102,205	10,294	100,000	50,000	50,000	50,000	5,000
Habib Sugar Mills Limited	-	-	-	4,960,485	496,183	-	-
<b>Units redeemed by:</b>							
AL Habib Asset Management Ltd	102,205	-	-	-	-	-	-
Habib Sugar Mills Limited	-	-	-	-	-	-	-
<b>Units held by:</b>							
AL Habib Asset Management Ltd	-	100,000	10,644	50,000	5,047	50,000	5,016
			5,541	50,000	5,015	50,000	5,027

## AL HABIB FIXED RETURN FUND

For the half year ended March 31, 2025 (Un audited)

	Plan 3	Plan 4	Plan 5	Plan 6	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Total
	Rupees in '000									
<b>AL Habib Asset Management Limited - Management Company</b>										
- Management Remuneration	50	1,390	4,360	8,248	1,489	2,383	3,750	872	909	23,451
- Sindh Sales Tax on Management Company's remuneration	6	181	567	1,072	194	310	487	113	118	3,048
- Expense Allocated by Management Company	38	50	431	942	218	313	121	142	-	2,255
- Marketing and selling	-	-	-	-	-	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
- Trustee Remuneration	53	89	218	549	92	88	225	73	74	1,461
- Sindh Sales Tax on Trustee Remuneration	7	12	28	71	12	11	27	9	10	187
<b>Parent Company</b>										
Profit on Bank deposits	508	1,430	10,043	165	767	1,115	1,236	474	2,591	18,329
<b>Details of balances with connected persons at year end are as follows:</b>										
<b>Parent Company</b>										
Bank balance	1,713	4,100	798	247	268	17,564	1,474	149	172,348	198,661
Profit Receivable on bank deposits	1,282	1,019	40	793	-	9,348	1,236	-	2,591	16,309
<b>AL Habib Asset Management Limited - Management Company</b>										
Management Company fee payable	2,467	1,789	642	4,266	215	1,007	3,976	300	1,027	15,689
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
- Remuneration payable	165	90	2	123	6	53	252	31	84	806

	Plan 3		Plan 4		Plan 5		Plan 6		Plan 07	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units sold to:</b>										
<b>Other related parties</b>										
Directors and their spouse	-	-	-	-	-	-	-	-	-	-
Key executives of the Management Company	-	-	-	-	-	-	-	-	-	-
<b>Units sold to Connected Parties holding 10% or more of the units in issue</b>	-	-	-	6,014,004	601,400	8,646,229	865,315	-	-	-
<b>Units redeemed by:</b>										
<b>Other related parties</b>										
Directors and their spouse	-	-	-	-	-	-	-	-	-	-
Key executives of the Management Company	-	-	-	-	-	-	-	-	-	-
<b>Connected Parties holding 10% or more of the units in redeemed</b>	10,487,748	1,050,663	6,684,717	668,472	6,014,004	481	-	-	7,580,141	793,565
<b>Units held by:</b>										
<b>Other related parties</b>										
Directors and their spouse	-	-	-	-	-	-	-	-	-	-
Key executives of the Management Company	-	-	-	-	-	-	-	-	-	-
<b>Units held by Connected Persons holding 10% or more of the units in issue:</b>	-	-	-	-	-	7,580,141	877,477	-	-	-

## AL HABIB FIXED RETURN FUND

	Plan 08		Plan 09		Plan 10		Plan 11	
Units sold to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Other related parties								
Directors and their spouse	-	-	-	-	-	-	-	-
Key executives of the Management Company	-	-	-	-	-	-	-	-
Units sold to Connected Parties holding 10% or more of the units in issue	2,493,923	276,751	9,207,387	969,354	2,260,863	226,086	12,689,008	1,268,901
Units redeemed by:								
Other related parties								
Directors and their spouse	-	-	-	-	-	-	-	-
Key executives of the Management Company	-	-	-	-	-	-	-	-
Connected Parties holding 10% or more of the units in redeemed	-	-	-	-	-	-	-	-
Units held by:								
Other related parties								
Directors and their spouse	-	-	-	-	-	-	-	-
Key executives of the Management Company	-	-	-	-	-	-	-	-
Units held by Connected Persons holding 10% or more of the units in issue:	2,493,923	288,721	6,613,094	696,425	2,260,863	235,265	12,689,008	1,278,418

### 15 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended March 31, 2025 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 April 25, 2025.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC MUNAFA FUND**  
**Quarterly Report**  
**March 31, 2025**

**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 Shahra-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.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

	December 31, 2024 (Un-Audited)		June 30, 2024 (Audited)			
	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 Plan IV
	Rupees in '000					
<b>ASSETS</b>						
Bank balances	637	5,147	5,784	3,784	410,210	1,446
Investments	-	-	-	-	7,506,750	417,414
Profit receivable	3,557	520	4,077	445	772,710	6,904
<b>TOTAL ASSETS</b>	4,194	5,667	9,861	4,229	8,689,670	425,764
						9,119,663
<b>LIABILITIES</b>						
Payable to AL Habib Asset Management Limited - Management Company	-	509	509	3,087	270	194
Payable to Central Depository Company of Pakistan Limited - Trustee	-	24	24	46	415	18
Payable to the Securities and Exchange Commission of Pakistan	-	30	30	34	531	23
Accrued expenses and other liabilities	4,194	5,104	9,298	1,062	58,029	957
	4,194	5,667	9,861	4,229	59,245	1,192
						64,666
<b>NET ASSETS</b>	-	-	-	-	8,630,425	424,572
						9,054,997
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	-	-	-	-	8,630,425	424,572
						9,054,997
<b>CONTINGENCIES AND COMMITMENTS</b>						
	Number of units					
	-	-	-	-	86,211,052	4,241,237
						90,452,289
<b>Number of units in issue</b>	-	-	-	-		
	Rupees					
	-	-	-	-	100.11	100.11
						100.11
<b>Net asset value per unit</b>	-	-	-	-		

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 INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025**

	For the half year ended December 31, 2024		For the half year ended December 31, 2023		For the quarter ended December 31, 2024			
	Period from July 01, 2024 to July 03, 2024	Period from July 01, 2024 to December 05, 2024	Total	AL Habib Islamic Fund Plan II	AL Habib Islamic Fund Plan III	AL Habib Islamic Fund Plan IV	Total	AL Habib Islamic Fund Plan II
<b>Income</b>								
Profit on bank deposits	468	192	660	890	-	162	162	845
Income on Government Janah 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
<b>Expenses</b>								
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	-	224	224	1,356
<b>Net income for the period before taxation</b>	8,634	32,764	41,398	39,596	-	10,747	10,747	20,275
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	8,634	32,764	41,398	39,596	-	10,747	10,747	20,275
<b>Allocation of net income for the period</b>								
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
<b>Accounting income available for distribution</b>								
- Relating to capital gains / (loss)	-	-	-	-	-	(2,619)	(2,619)	-
- Excluding capital gains / (loss)	-	15,278	15,278	39,596	-	(4,120)	(4,120)	20,275
	-	15,278	15,278	39,596	-	10,747	10,747	20,275

Note

**Income**  
Profit on bank deposits  
Income on Government Janah 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

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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 NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2025**

	For the half year ended December 31, 2024		For the half year ended December 31, 2023		For the quarter ended December 31, 2024		
	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	Total
Net income for the period	8,634	32,764	41,398	39,596	-	10,747	10,747
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	8,634	32,764	41,398	39,596	-	10,747	10,747

Rupees in '000

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**

# AL HABIB ISLAMIC MUNAFA FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	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
<b>Issuance of units*</b>									
- Capital value	-	-	-	11,472	-	11,472	-	-	-
- Element of income	-	-	-	(13)	-	(13)	-	-	-
Total proceeds on issuance of units	-	-	-	11,459	-	11,459	-	-	-
<b>Redemption of units*</b>									
- 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
<b>Net assets at end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(447)</b>	<b>448</b>	<b>-</b>	<b>394,447</b>	<b>20,571</b>	<b>415,018</b>
<b>Undistributed income / (loss) brought forward</b>									
- 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>	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			20,275	
		<u>-</u>			<u>-</u>			<u>20,275</u>	
<b>Undistributed income carried forward</b>									
- 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 NINE MONTHS ENDED MARCH 31, 2025**

	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-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation	8,634	32,764	39,596
<b>Adjustments for:</b>			
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)
<b>Decrease / (increase) in assets</b>			
Investment - net	7,515,006	450,699	6
Deposits and prepayments	-	-	(5)
	7,515,006	450,699	1
<b>(Decrease) / increase in liabilities</b>			
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
<b>Net cash generated / (used in) from operating activities</b>	<b>8,229,486</b>	<b>461,037</b>	<b>39,824</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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 INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025****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 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 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.

## AL HABIB ISLAMIC MUNAFA FUND

- 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 Sukuk

#### 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		

		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	Note							
		----- 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	Note ----- Rupees in '000 -----							
	Annual fee payable to SECP	9.1	-	30	30	34	531	23	588



## AL HABIB ISLAMIC MUNAFA FUND

- 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 December 31, 2024			Audited 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						
10 ACCRUED EXPENSES AND OTHER LIABILITIES							
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 December 31, 2024			Audited 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						
12 NUMBER OF UNITS IN ISSUE							
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.

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	-	-	-	-
	-	-	-	-

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 PLan 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 informtation were authorised for issue by the Board of Directors of the Management Company on April 25, 2025.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB  
GOVERNMENT SECURITIES FUND  
Quarterly Report  
March 31, 2025**

**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.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT MARCH 31, 2025*

		March 31, 2025 (Un-Audited)	June 30, 2024 (Un-Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank balances	4	645,981	2,332,270
Investments	5	29,647,117	14,474,190
Receivable against sale of units		1,378	2,993,469
Profit Receivable		363,352	275,997
<b>Total assets</b>		<b>30,657,828</b>	<b>20,075,926</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	6	55,704	45,636
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,759	918
Payable to Securities and Exchange Commission of Pakistan (SECP)	8	2,086	1,107
Payable against redemption of units		9	1,420
Accrued expenses and other liabilities		115,434	134,489
<b>Total liabilities</b>		<b>174,992</b>	<b>183,570</b>
<b>Net assets</b>		<b>30,482,836</b>	<b>19,892,356</b>
<b>Unit holders' Fund (as per the statement attached)</b>		<b>30,482,836</b>	<b>19,892,356</b>
<b>Contingencies and commitments</b>	9		
		(Number of units)	(Number of Units)
<b>Number of units in issue (face value of units is Rs. 100 each)</b>		<b>270,412,485</b>	<b>198,022,162</b>
		(Rupees)	(Rupees)
<b>Net assets value per unit</b>		<b>112.73</b>	<b>100.46</b>

The annexed notes 1 to 15 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	For the Nine Months ended March 31, 2025	For the Period from July 13, 2024 to March 31, 2025	Quarter ended March 31, 2024	2025	2024
Note	(Rupees in '000)				
<b>Income</b>					
Profit on bank deposits	35,293	91,151	8,410	61,032	
Income from government securities	1,846,470	168,950	768,721	237,411	
Income from debt securities	1,530,452	1,484,332	352,209	713,084	
Profit on term deposit receipts	-	5,121	-	976	
Net gain on investments classified at fair value through profit or loss			-		
- Net capital gain on sale of investments	219,090	17,157	88,684	(24,335)	
- Net unrealised (loss) on revaluation of investments at fair value through profit or loss	20,732	(49,607)	(168,003)	(12,823)	
	239,822	(32,450)	(79,319)	(37,158)	
<b>Total income</b>	<b>3,652,037</b>	<b>1,717,104</b>	<b>1,050,021</b>	<b>975,345</b>	
<b>Expenses</b>					
Remuneration of AL Habib Asset Management Limited - Management Company	6.1	302,542	81,713	70,682	48,641
Sindh Sales Tax on Management Company's remuneration	6.2	45,251	10,623	10,481	6,323
Expenses allocated by the Management Company		7,509	13,688	3,155	7,899
Selling and Marketing Expenses		7,965	-	1,721	-
Sindh Sales Tax on selling and marketing & allocated expenses		1,998	-	408	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	12,217	4,319	4,956	2,498
Sindh Sales Tax on Trustee remuneration	7.2	1,832	562	743	325
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	8	16,659	5,890	6,758	3,408
Brokerage expense		1,734	2,824	126	1,488
Settlement and bank charges		60	73	60	25
Auditors' remuneration		295	215	97	120
Printing charges		47	50	12	32
<b>Total expenses</b>		<b>398,109</b>	<b>119,957</b>	<b>99,199</b>	<b>70,759</b>
<b>Net income for the period before taxation</b>		<b>3,253,928</b>	<b>1,597,147</b>	<b>950,822</b>	<b>904,586</b>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>3,253,928</b>	<b>1,597,147</b>	<b>950,822</b>	<b>904,586</b>
<b>Allocation of net income for the period after taxation</b>					
Net income for the period		3,253,928	1,597,147	950,822	904,586
Income already paid on units redeemed		(1,048,010)	(1,092,788)	(675,253)	(483,586)
		<b>2,205,918</b>	<b>504,359</b>	<b>275,569</b>	<b>421,000</b>
<b>Accounting income available for distribution:</b>					
Relating to capital gains		239,822	(32,450)	109,416	(37,158)
Excluding capital gains		1,966,096	536,809	166,153	458,158
		<b>2,205,918</b>	<b>504,359</b>	<b>275,569</b>	<b>421,000</b>

The annexed notes 1 to 15 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	For the Nine Months ended March 31, 2025	For the Period from July 13, 2023 to March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
	<hr/> (Rupees in '000) <hr/>			
Net income for the period after taxation	3,253,928	1,597,147	950,822	904,586
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,253,928</u>	<u>1,597,147</u>	<u>950,822</u>	<u>904,586</u>

The annexed notes 1 to 15 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 NINE MONTHS ENDED MARCH 31, 2025**

	For the nine months ended March 31, 2025			For the Period from July 13, 2023 to March 31, 2024		
	Capital value	Undistributed income / (loss)	Net Assets	Capital value	Undistributed income / (loss)	Net Assets
	----- (Rupees in '000)	----- (Rupees in '000)	----- (Rupees in '000)	----- (Rupees in '000)	----- (Rupees in '000)	----- (Rupees in '000)
Net assets at beginning of the period	19,802,235	90,121	19,892,356	-	-	-
<b>Issuance of 340,202,760 units (2024: 982,198,291 units)</b>						
- Capital value	34,175,136	-	98,219,829	98,219,829	-	98,219,829
- Element of income	2,533,385	-	2,083,384	2,083,384	-	2,083,384
Amount received on issuance of units	36,708,521	-	36,708,521	100,303,213	-	100,303,213
<b>Redemption of 267,812,437 units (2024: 82,694,285 units)</b>						
- Capital value	(26,903,152)	-	(26,903,152)	(82,169,429)	-	(82,169,429)
- Element of income	(1,420,807)	(1,048,010)	(2,468,817)	(575,728)	(1,092,788)	(1,668,516)
Amount paid / payable on redemption of units	(28,323,959)	(1,048,010)	(29,371,969)	(82,745,157)	(1,092,788)	(83,837,945)
Total comprehensive income for the period	-	3,253,928	3,253,928	-	1,597,147	1,597,147
Cash distribution for the period ended 30 June 2024: Rs. 14,4900 per unit	-	-	-	(1,719,961)	(166,511)	(1,886,472)
	-	3,253,928	3,253,928	(1,719,961)	1,430,636	(289,325)
<b>Net assets at the end of the period</b>	<b>28,186,797</b>	<b>2,296,039</b>	<b>30,482,836</b>	<b>15,838,095</b>	<b>337,848</b>	<b>16,175,943</b>
<b>Undistributed income brought forward</b>						
- Realised income		111,786			15,552	
- Unrealised gain		(21,665)			1,223	
		<u>90,121</u>			<u>16,775</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital (loss)		239,822			(32,450)	
- Excluding capital gains		1,966,096			536,809	
		<u>2,205,918</u>			<u>504,359</u>	
Cash distribution for the period ended 30 June 2024: Rs. 14,4900 per unit		-			(166,511)	
<b>Undistributed income carried forward</b>		<u><u>2,296,039</u></u>			<u><u>354,623</u></u>	
<b>Undistributed income carried forward</b>						
- Realised income		2,275,307			404,230	
- Unrealised (loss)		20,732			(49,607)	
		<u><u>2,296,039</u></u>			<u><u>354,623</u></u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	<u><u>100.46</u></u>			<u><u>-</u></u>		
Net assets value per unit at end of the period	<u><u>112.73</u></u>			<u><u>100.78</u></u>		

The annexed notes 1 to 15 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 NINE MONTHS ENDED MARCH 31, 2025**

	For the Nine Months ended March 31, 2025	For the Period from July 13, 2023 to March 31, 2024
Note	-- (Rupees in '000) --	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	3,253,928	1,597,147
<b>Adjustments:</b>		
Net capital (loss) on sale of investments	(219,090)	(17,157)
Net unrealised gain on revaluation of investments at fair value through profit or loss	(20,732)	49,607
	<u>3,014,106</u>	<u>1,629,597</u>
<b>Working capital changes</b>		
<b>(Increase) / decrease in assets:</b>		
Investments - net	(14,933,105)	(15,670,673)
Receivable against sale of units	2,992,091	(1,536)
Income receivable	(87,355)	(369,196)
	(12,028,369)	(16,041,405)
<b>(Decrease) in liabilities:</b>		
Payable to AL Habib Asset Management Limited - Management Company	10,068	26,961
Payable to Central Depository Company of Pakistan Limited - Trustee	841	868
Payable to Securities and Exchange Commission of Pakistan	979	1,047
Payable against redemption of units	(1,411)	39,033
Accrued expenses and other liabilities	(19,055)	36,824
	(8,578)	104,733
<b>Net cash generated from / (used in) operating activities</b>	(9,022,841)	(14,307,075)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	36,708,521	100,303,213
Amount paid on redemption of units	(29,371,969)	(83,837,945)
Cash Dividend paid	-	(1,886,472)
<b>Net cash generated from / (used in) financing activities</b>	7,336,552	14,578,796
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	(1,686,289)	271,721
Cash and cash equivalents at beginning of the period	2,332,270	-
Cash and cash equivalents at end of the period	<u>645,981</u>	<u>271,721</u>
<b>CASH AND CASH EQUIVALENTS COMPRISES OF:</b>		
Bank balances	4 <u>645,981</u>	<u>271,721</u>

The annexed notes 1 to 15 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 NINE MONTHS ENDED MARCH 31, 2025****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 on September 27, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 31, 2021 under Regulation 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). 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 15 December 2022 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** 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.
- 1.6** Title of the assets of the Fund are held in the name of CDC 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.
- 1.8** 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 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies, 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.

### 3 SUMMARY OF MATERIAL ACCOUNTING 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.

#### BANK BALANCES

Saving accounts

		March 31, 2025 (Un-Audited) (Rupees in '000)	June 30, 2024 (Un-Audited) (Rupees in '000)
4.	<i>Note</i>		
	4.1	645,981	2,332,270
		<u>645,981</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.582 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.

		March 31, 2025 (Un-Audited) (Rupees in '000)	June 30, 2024 (Un-Audited) (Rupees in '000)
5	<b>INVESTMENTS</b>		
	<i>Note</i>		
	At fair value through profit or loss		
	Market Treasury Bills	5.1 19,252,799	6,049,712
	Pakistan Investments bonds	5.2 7,889,569	8,424,478
	GOP Ijara Sukuk	5.3 2,504,749	-
		<u>29,647,117</u>	<u>14,474,190</u>

### 5.1 Market Treasury Bills

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## AL HABIB GOVERNMENT SECURITIES FUND

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

Description	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
								Net assets of the fund	Total market value of investments
------(Number of Units)-----									
------(Rupees in '000)-----									
------%-----									
2 Years									
PIB 02 YEARS (20-09-2024) - ZERO COUPON	-	2,500	2,500	-	-	-	-	-	-
PIB 02 YEARS (06-04-2023) - FLOATER	29,221	29,221	58,442	-	-	-	-	-	-
3 Years									
PIB 03 YEARS (16-01-2025) - FIXED	-	2,500	2,500	-	-	-	-	-	-
PIB 03 YEARS (19-10-2023) - FLOATER	80	500	-	580	57,320	57,478	158	0.19%	0.19%
PIB 03 YEARS (20-09-2024) - FIXED	-	8,000	2,500	5,500	565,849	573,487	7,638	1.88%	1.93%
PIB 03 YEARS (07-04-2022) - FLOATER-	10,000	10,000	20,000	-	-	-	-	-	-
PIB 03 YEARS (07-10-2021) - FLOATER	-	72,920	72,920	-	-	-	-	-	-
PIB 03 YEARS (08-09-2022) - FLOATER	22,700	25,000	42,300	5,400	539,209	539,082	(127)	1.77%	1.82%
PIB 03 YEARS (09-02-2023) - FLOATER	-	12,000	-	12,000	1,192,914	1,194,840	1,926	3.92%	4.03%
PIB 03 YEARS (21-09-2023) - FLOATER	12,630	-	-	12,630	1,245,450	1,251,759	6,309	4.11%	4.22%
5 Years									
PIB 05 YEARS (16-01-2025) - FIXED	-	5,000	5,000	-	-	-	-	-	-
PIB 05 YEARS (17-01-2024) - FIXED	-	3,000	-	3,000	315,140	314,386	(754)	1.03%	1.06%
PIB 05 YEARS (17-11-2022)	2,860	30,000	-	32,860	3,208,371	3,241,310	32,939	10.63%	10.93%
PIB 05 YEARS (18-04-2024) - FLOATER - SA	8,000	-	8,000	-	-	-	-	-	-
PIB 05 YEARS (20-09-2024) - FIXED	-	6,500	3,000	3,500	364,092	368,052	3,960	1.21%	1.24%
PIB 05 YEARS (06-05-2021) - FLOATER	-	10,000	10,000	-	-	-	-	-	-
PIB 05 YEARS (15-10-2020)	-	3,576,000	-	3,576,000	351,135	349,175	(1,960)	1.15%	1.18%
10 Years									
PIB 10 YEARS (20-09-2024) - FIXED	-	3,750	3,750	-	-	-	-	-	-
Total as at March 31, 2025					7,839,480	7,889,569	50,089		
Total as at June 30, 2024					8,455,266	8,424,478	(30,742)		

5.2.1 The markup rate on Pakistan Investment Bonds ranges from 13% to 22.90% per annum.

### 5.3 GOP Ijara Sukuk

Description	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
								Net assets of the fund	Total market value of investments

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

**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 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.

**7.2** Sindh Sales Tax has been charged at 15% on the trustee's remuneration charged during the period (June 2024: 13%).

**8. ANNUAL FEE TO THE 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.

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2025.

**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% 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.

**11. 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.

**12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties include:

<b>S.No</b>	<b>Company Name</b>	<b>Relationship</b>
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
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 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 Islamic Munafa Fund	Managed by Al Habib Asset Management Limited
16	AL Habib Income Fund	Managed by Al Habib Asset Management Limited
17	AL Habib GOKP Pension Fund	
	Money Market Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Islamic Pension Fund	
	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 March 31, 2025 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.

	For the Nine Months ended March 31, 2025	For the Period from July 13, 2023 to March 31, 2024	Quarter ended	
			March 2025	March 2024
Details of transactions with connected persons / related parties are as follows:	-- (Rupees in '000) --		-- (Rupees in '000) --	
<b>AL Habib Asset Management Limited - Management Company</b>				
- Remuneration to the Management Company	302,542	81,713	70,682	48,641
- Sindh Sales tax on Management Company's remuneration	45,251	10,623	10,481	6,323
- Expenses allocated by the Management Company	7,509	13,688	3,155	7,899
- Selling and Marketing Expenses	7,965	-	1,721	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
- Remuneration to the Trustee	12,217	4,319	4,956	2,498
- Sindh Sales tax on Trustees' remuneration	1,832	562	743	325
- CDC charges	60	5	57	25

	March 31, 2025 (Un-audited)	June 30, 2024 (audited)
Details of the balances with connected persons / related parties at the period end are as follows:	-- (Rupees in '000) --	
<b>AL Habib Asset Management Limited - Management Company</b>		
- Payable to the Management Company (inclusive of Sindh Sales Tax)	55,704	45,636
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
- Remuneration payable (inclusive of Sindh Sales Tax)	1,759	918
- Other CDC charges payable	66	6
- Security deposits - non interest bearing	100	100
<b>Bank AL Habib Limited - Parent Company of AL Habib Asset Management Limited</b>		
- Bank balances	582,145	2,326,884
- Profit receivable	7,884	6,542

12.1 Sale / redemption of units for the period ended March 31,	March 31, 2024 (Un-audited)		March 31, 2024 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units sold to:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	23,890,957	2,516,801	-	-
<b>Other related parties</b>				
- Key Executives of the Management Company	-	-	-	-
- Directors and their relatives of the Management Company	10,074,697	1,084,053	-	-
<b>Connected Parties holding 10% or more of the units in issue</b>	-	-	-	-

	March 31, 2025 (Un-audited)		March 31, 2024 (Un-audited)	
	(Units)	(Rupees in'000)	(Units)	(Rupees in'000)
<b>Units redeemed by:</b>				
<i>Management Company</i>				
AL Habib Asset Management Limited	23,890,957	2,611,681	-	-
<i>Other related parties</i>				
-Key Executives of the Management Company	-	-	-	-
-Directors & Their Relatives of the Management Company	8,220,043	867,847	-	-
<b>Connected Parties holding 10% or more of the units in issue</b>	-	-	-	-
<b>12.2 Units held as on:</b>				
<b>Units held by:</b>				
<i>Management Company</i>				
AL Habib Asset Management Limited	-	-	-	-
<i>Parent Company of AL Habib Asset Management Limited</i>				
Bank AL Habib Limited	-	-	-	-
<i>Other related parties</i>				
Directors & Their Relatives of the Management Company	35,464,273	3,997,788	-	-
Executives of the Management Company	-	-	-	-
<b>Connected Parties holding 10% or more of the units in issue</b>	-	-	-	-

### 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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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 investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The estimated fair values of all other financial assets and liabilities are considered not to be significantly different from carrying values.

#### 13.1 Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 -	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 -	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 -	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

## AL HABIB GOVERNMENT SECURITIES FUND

		Fair value		
		Level 1	Level 2	Level 3
March 31, 2025 (Un-audited)	Note	(Rupees in '000)		
GOP IJARA SUKUK	5	2,504,749	-	
Government securities - Market Treasury Bills	5	-	6,049,712	
Government securities - Pakistan Investment Bonds	5	-	8,424,484	-
		2,504,749	14,474,196	-

13.2 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.

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

#### 14. 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 March 31, 2025 is 1.79% which includes 0.29% representing Government levy and SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

#### 15. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 25, 2025.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB PENSION FUND**  
**Quarterly Report**  
**March 31, 2025**

**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.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

		March 31, 2025 (Un-audited)				
		Money			Total	
		Equity	Debt	Market		
		Sub-Fund	Sub-Fund	Sub-Fund		
Note		Rupees in '000				
<b>ASSETS</b>						
	Bank balances	3	21,231	37,746	19,466	78,443
	Investments	4	361,934	216,755	283,671	862,360
	Dividend and markup receivable		5,206	79	75	5,360
	Other Receivable		1,952	2,934	2,287	7,173
<b>TOTAL ASSETS</b>			390,323	257,514	305,499	953,336
<b>LIABILITIES</b>						
	Payable to AL Habib Asset Management Limited - Management Company	6	355	229	305	889
	Payable to Central Depository Company Limited (CDC) - Trustee	7	39	65	43	147
	Payable to the Securities and Exchange Commission of Pakistan (SECP)		67	60	93	-
	Accrued expenses and other liabilities	8	775	98	168	1,041
<b>TOTAL LIABILITIES</b>			1,236	452	609	2,077
<b>NET ASSETS</b>			389,087	257,062	304,890	951,259
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>			389,087	257,062	304,890	951,039
<b>CONTINGENCIES AND COMMITMENTS</b>						
		9	Number of units			
	Number of units in issue	10	1,039,671	1,562,744	1,895,196	
Rupees						
	Net asset value per unit		374.2401	164.4942	160.8741	

The annexed notes 1 to 16 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 MARCH 31, 2025***

The annexed notes 1 to 16 form an integral part of these condensed interim financial information.

**AL Habib Asset Management Limited**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

		For the Nine Months ended March 31, 2025				
		Equity	Debt	Money Market	Total	
		Sub-Fund	Sub-Fund	Sub-Fund		
Note		Rupees in '000				
<b>Income</b>						
	Realised gain on sale of investments - net	21,684	4,412	2,847	28,943	
	Markup on Government securities	-	21,413	33,726	55,139	
	Dividend income	14,589	-	-	14,589	
	Mark-up on bank deposits	1,529	1,407	1,995	4,931	
		37,802	27,232	38,568	103,602	
	Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' - net	5	79,555	409	(196)	79,768
		117,357	27,641	38,372		183,370
<b>Expenses</b>						
	Remuneration of AL Habib Asset Management Limited - Managemnet Company	1,685	1,532	2,323	5,540	
	Sindh Sales tax on remuneration of the Management Company	252	229	348	829	
	Remuneration of Central Depository Company Limited - Trustee	240	227	347	814	
	Sindh Sales tax on remuneration of the Trustee	36	35	52	123	
	Annual fees to the Securities and Exchange Commission of Pakistan	67	61	93	221	
	Auditors' remuneration	67	67	69	203	
	Security transaction charges	-	-	-	-	
	Brokerage	685	-	-	685	
	Federal Excise Duty	99	-	-	99	
	Printing charges	-	-	-	-	
	Settelment and Bank charges	7	14	5	26	
		3,138	2,165	3,237	8,540	
	<b>Net income for the period before taxation</b>	114,219	25,476	35,135	174,830	
	Taxation	-	-	-	-	
	<b>Net income for the period</b>	114,219	25,476	35,135	174,830	

The annexed notes 1 to 16 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 NINE MONTHS ENDED MARCH 31, 2025**

For the Nine Months & Quarter ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
<b>Income</b>				
Realised gain on sale of investments - net	10,734	1,351	672	12,757
Markup on Government securities	-	-	-	-
Dividend income	4,399	-	-	4,399
Mark-up on bank deposits	401	14,454	24,284	39,139
	15,534	15,805	24,956	56,295
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' - net	5	12,435	(293)	(232)
	27,969	15,512	24,724	68,205
<b>Expenses</b>				
Remuneration of AL Habib Asset Management Limited - Managemnet Company	316	481	764	1,561
Sindh Sales tax on remuneration of the Management Company	41	63	99	203
Remuneration of Central Depository Company Limited - Trustee	52	128	151	331
Sindh Sales tax on remuneration of the Trustee	7	9	19	35
Annual fees to the Securities and Exchange Commission of Pakistan	19	33	45	97
Auditors' remuneration	131	112	110	353
Security transaction charges	-	-	-	-
Brokerage	190	-	5	195
Federal Excise Duty	25	-	-	25
Printing charges	21	21	20	62
Settlement and Bank charges	12	33	11	56
	814	880	1,224	2,918
<b>Net income for the period before taxation</b>	27,155	14,632	23,500	65,287
Taxation	11	-	-	-
<b>Net income for the period</b>	27,155	14,632	23,500	65,287

The annexed notes 1 to 16 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 MARCH 31, 2025**

For the Nine Months & Quarter ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income	Rupees in '000			
Interest / profit earned	330	155	202	18,533
Dividend income	5,705	-	-	18,696
Markup on securities	-	6,851	8,815	3,655
Capital gain on sale of investments	13,044	158	(994)	2,105
	13,374	7,164	8,023	42,989
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' - net	4.1 31,171	(1,532)	114	71,529
	44,545	5,632	8,137	114,518
<b>Expenses</b>				
Remuneration of AL Habib Asset Management Limited - Managemnet Co	854	560	766	2,180
Sindh Sales Tax on remuneration of the Management Co	128	84	115	327
Remuneration of Central Depository Company of Pakistan Limited - Trustee	125	83	115	323
Sindh Sales Tax on remuneration of the Trustee	19	13	17	49
Annual fees to the Securities and Exchange Commission of Pakistan	34	22	31	87
Auditors' remuneration	17	27	19	63
Other Advisory Services	-	-	-	-
Security transaction charges	-	-	-	-
Federal Excise Duty	99	-	-	99
Printing charges	-	-	-	-
Brokerage Expense	138	-	-	138
Bank and settlement charges	7	8	1	16
	1,421	797	1,064	3,282
<b>Net income for the period before taxation</b>	43,124	4,835	7,073	55,032
Taxation	11 -	-	-	-
<b>Net income for the period</b>	43,124	4,835	7,073	55,032

The annexed notes 1 to 16 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 MARCH 31, 2025**

		For the nine months ended March 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
<b>Income</b>					
Interest / profit earned		244	13,409	21,612	35,265
Dividend income		1,799	-	-	1,799
Markup on securities		-	(7,721)	(12,888)	(20,609)
Capital gain on sale of investments		4,815	-	215	5,030
		6,858	5,688	8,939	21,485
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' - net	4.1	1,560	(304)	(229)	1,027
		8,418	5,384	8,710	22,512
<b>Expenses</b>					
Remuneration of AL Habib Asset Management Limited - Managemnet Co		150	262	398	810
Sindh Sales Tax on remuneration of the Management Co		19	34	51	104
Remuneration of Central Depository Company of Pakistan Limited - Trustee		22	40	59	121
Sindh Sales Tax on remuneration of the Trustee		3	5	8	16
Annual fees to the Securities and Exchange Commission of Pakistan		9	15	16	40
Auditors' remuneration		17	17	16	50
Other Advisory Services		-	-	-	-
Security transaction charges		-	-	(45)	(45)
Federal Excise Duty		-	-	-	-
Printing charges		7	7	6	20
Brokerage Expense		6	30	2	38
Bank and settlement charges		-	-	-	-
		233	410	511	1,154
<b>Net income for the period before taxation</b>		8,185	4,974	8,199	21,358
Taxation	11	-	-	-	-
<b>Net income for the period</b>		8,185	4,974	8,199	21,358

The annexed notes 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	For the Nine Months ended March 31, 2025				For the Nine Months ended March 31, 2025			
	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	114,219	25,476	35,135	174,830	27,155	14,632	23,500	65,287
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>114,219</u>	<u>25,476</u>	<u>35,135</u>	<u>174,830</u>	<u>27,155</u>	<u>14,632</u>	<u>23,500</u>	<u>65,287</u>

	For the Quarter ended March 31, 2025				For the Quarter ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income for the period	43,124	4,835	7,073	55,032	8,185	4,974	8,199	21,358
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>43,124</u>	<u>4,835</u>	<u>7,073</u>	<u>55,032</u>	<u>8,185</u>	<u>4,974</u>	<u>8,199</u>	<u>21,358</u>

The annexed notes 1 to 16 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 NINE MONTHS ENDED MARCH 31, 2025**

	For the Nine Months ended March 31 2025				For the Nine Months ended March 31 2024			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Rupees in '000							
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	114,219	25,476	35,135	174,830	27,155	14,632	23,500	65,287
Adjustments for:								
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss - net	(79,555)	(409)	196	(79,768)	(12,435)	293	232	(11,910)
	34,664	25,067	35,331	95,062	14,720	14,925	23,732	53,377
<b>(Increase) / decrease in assets</b>								
Investments - net	(198,071)	(87,055)	(84,599)	(369,725)	(14,634)	(35,743)	(56,029)	(106,406)
Dividend and markup receivable	(5,124)	4,472	3,611	2,959	428	(2,796)	(350)	(2,718)
Advance and deposits	(1,952)	(2,821)	(2,287)	(7,060)	141	106	147	394
	(205,147)	(85,404)	(83,275)	(373,826)	(14,065)	(38,433)	(56,232)	(108,730)
<b>(Decrease) / increase in liabilities</b>								
Payable to Habib Asset Management Limited - Management Company	277	105	107	489	147	(357)	(476)	(686)
Payable to Central Depository Company of Pakistan Limited - Trustee	27	46	15	88	(45)	(104)	(55)	(204)
Payable to Securities and Exchange Commission of Pakistan	-	-	-	-	18	11	25	54
Payable against purchase of securities	-	-	-	-	-	-	(29,698)	(29,698)
Accrued expenses and other liabilities	44	19	36	99	3,854	1,396	710	5,960
	348	170	158	676	3,974	946	(29,494)	(24,574)
Net cash (used in) / generated from operating activities	(170,135)	(60,167)	(47,786)	(278,088)	4,629	(22,562)	(61,994)	(79,927)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts from issue of units	397,469	159,116	214,463	771,048	7,498	34,483	51,770	72,554
Payment against redemption of units	(215,266)	(86,695)	(184,799)	(486,760)	(6,278)	(15,511)	(39,423)	(55,424)
Net cash generated from financing activities	182,203	72,421	29,664	284,288	1,220	18,972	12,347	17,130
Net increase / (decrease) in cash and cash equivalents during the period	12,068	12,254	(18,122)	6,200	5,849	(3,590)	(49,647)	(62,797)
Cash and cash equivalents at the beginning of the period	9,122	25,471	37,560	72,153	384	9,450	60,855	70,689
Cash and cash equivalents at the end of the period	3 21,187	37,725	19,437	78,350	6,233	5,861	11,208	172,380

The annexed notes 1 to 16 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 MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For The Nine Months Ended March 31, 2025				For The Nine Months Ended March 31, 2024			
	Money				Money			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
	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*	397,469	159,116	214,463	771,048	7,498	34,483	51,770	72,554
Redemption of units*	(215,266)	(86,695)	(184,799)	(486,760)	(6,278)	(15,511)	(39,423)	(55,424)
	182,203	72,421	29,664	284,288	1,220	18,972	12,347	17,130
Gain on sale of investments - net	21,684	4,412	2,847	28,943	10,734	1,351	672	12,757
Unrealised appreciation / (diminution) on 're-measurement of investments classified at fair value through profit or loss' - net	79,555	409	(196)	79,768	12,435	(293)	(232)	11,910
Other income for the period - net	12,977	20,655	32,484	66,116	3,986	13,574	23,060	40,620
Total comprehensive income for the period	114,216	25,476	35,135	174,827	27,155	14,632	23,500	65,287
Net assets at end of the period	389,087	257,062	304,890	951,040	65,259	110,784	169,796	330,430

\* 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 16 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 NINE MONTHS ENDED MARCH 31, 2025****1 LEGAL STATUS AND NATURE OF BUSINESS**

AL Habib Pension Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 20, 2022 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 May 16, 2022 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005.

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.

The units of the Sub Funds are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Sub Funds. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

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 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.

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 'AM1' (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.

			March 31, 2025 (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
3	BANK BALANCES	Note	----- Rupees in '000 -----				----- Rupees in '000 -----			
	In saving accounts	3.1	21,231	37,746	19,466	78,443	9,122	25,741	37,560	72,423

3.1 These carry mark-up at the rates ranging between 9.75% to 10%

3.2 These represents balances held with Bank AL Habib Limited, a related party.

		March 31, 2025 (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	INVESTMENTS	----- Rupees in '000 -----				----- Rupees in '000 -----			
At fair value through profit or loss									
	Listed equity securities	361,934	-	-	361,934	84,308	-	-	84,308
	Government securities:								
	Market treasury bills	-	149,889	238,590	388,479	-	60,043	130,454	190,497
	Pakistan investment bonds	-	66,866	-	66,866	-	69,248	68,814	138,062
		361,934	216,755	238,590	817,279	84,308	129,291	199,268	412,867



**4.2 Government Securities - Market Treasury Bills**
**4.2.1 Debt Sub Fund**

Particulars	As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	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 (06-03-2025)	-	660,000	-	660,000	64,805	64,750	(55)	25.19%	43.20%
T-BILL 12 MONTHS (06-02-2025)	-	170,000	-	170,000	15,525	15,421	(104)	6.00%	10.29%
T-BILL 12 MONTHS (23-01-2025)	-	120,000	-	120,000	11,011	10,934	(77)	4.25%	7.29%
T-BILL 12 MONTHS (26-12-2024)		640,000		640,000	58,907	58,784	(123)	22.87%	39.22%
Total as at March 31, 2025					150,248	149,889	(359)		
Total as at June 30, 2024					60,034	60,043	(87)		

Particulars	As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the fund	Total market value of investment
-----Number of certificates-----				-----Rupees in '000-----			-----%-----		
PIB 3 YEARS (19-10-2023) - FLOATER	-	80	-	80	51,539	52,135	596	20%	77.97%
PIB 5 YEARS (19-10-2023) - FLOATER	570	-	-	570	6,783	6,937	154	3%	10.37%
PIB 03 YEARS (20-09-2024) - FIXED	-	1,500	-	1,500	7,776	7,794	18	3%	11.66%
Total as at March 31, 2025					66,098	66,866	768		
Total as at June 30, 2024					69,199	69,248	48		

**4.2.2 Money Market Sub Fund**

Particulars	As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the fund	Total market value of investment
-----Number of certificates-----					-----Rupees in '000-----			-----%age-----	
T-BILL 03 MONTHS (06-02-2025)	-	1,150,000	605,000	545,000	53,974	53,941	(33)	17.69%	22.61%
T-BILL 03 MONTHS (06-03-2025)	-	560,000	-	-	54,986	54,939	(47)	18.02%	23.03%
T-BILL 03 MONTHS (20-02-2025)	-	750,000	-	-	73,970	73,915	(55)	24.24%	30.98%
T-BILL 06 MONTHS (09-01-2025)	-	350,000	-	-	33,938	33,875	(63)	11.11%	14.20%
T-BILL 06 MONTHS (23-01-2025)	-	200,000	-	-	19,326	19,271	(55)	6.32%	8.08%
T-BILL 12 MONTHS (30-05-2024)	-	27,000	-	-	2,651	2,649	(2)	0.87%	1.11%
Total as at March 31, 2025					238,845	238,590	(255)		
Total as at June 30, 2024					130,409	130,454	45		

Particulars	As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 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-----			-----%age-----		
FLOATER	-	450	-	450	45,022	45,081	59	14.79%	18.89%
Total as at March 31, 2025					45,022	45,081	59		
Total as at June 30, 2024					-	-	-		

## 5 Unrealised appreciation on re-measurement of investments

	March 31, 2025 (Un-Audited)				March 31, 2024 (Un-Audited)			
	Money			Total	Money			Total
	Equity	Debt	Market		Equity	Debt	Market	
	Sub-Fund	Sub-Fund	Sub Fund		Sub-Fund	Sub-Fund	Sub Fund	
classified as 'financial assets at fair value through profit or loss' - net	----- Rupees in '000 -----				----- Rupees in '000 -----			
Market value of investments	361,934	216,755	283,671	862,360	84,308	129,291	130,454	344,053
Less: carrying value of investments	282,377	216,346	283,867	782,590	62,787	129,233	130,409	322,429
	79,555	409	(196)	1,644,950	21,519	58	45	666,482

## 6 PAYABLE TO AL-HABIB ASSET MANAGEMENT COMPANY

	March 31, 2025 (Un-Audited)				March 31, 2024 (Un-Audited)				
	Equity	Debt	Money Market		Equity	Debt	Money Market		
	Sub-Fund	Sub-Fund	Sub Fund	Total	Sub-Fund	Sub-Fund	Sub Fund	Total	
Note	----- Rupees in '000 -----				----- Rupees in '000 -----				
Remuneration payable to the Management Company	6.1	309	199	267	775	68	108	172	348
Sindh Sales tax payable on management fee	6.2	46	30	38	114	10	16	26	52
		355	229	305	889	78	124	198	400

## 7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

	March 31, 2025 (Un-Audited)				March 31, 2024 (Un-Audited)				
	Money				Money				
	Equity	Debt	Market		Equity	Debt	Market	Total	
	Sub-Fund	Sub-Fund	Sub Fund	Total	Sub-Fund	Sub-Fund	Sub Fund		
Note	----- Rupees in '000 -----				----- Rupees in '000 -----				
Remuneration payable to the Trustee	7.1	33	56	38	127	10	17	24	51
Sindh Sales tax payable	7.2	5	9	6	20	2	2	4	8
		38	65	44	147	12	19	28	59

## 8 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2025 (Un-Audited)				June 30, 2024 (Audited)			
	Money			Total	Money			Total
	Equity	Debt	Market		Equity	Debt	Market	
	Sub-Fund	Sub-Fund	Sub Fund		Sub-Fund	Sub-Fund	Sub Fund	
	----- Rupees in '000 -----				----- Rupees in '000 -----			
Auditor's Remuneration Payable	13	67	69	149	54	59	54	167
Other payables	762	31	99	892	677	20	78	775
	775	98	168	280	731	79	132	942

## AL HABIB PENSION FUND

### 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025.

### 10 NUMBER OF UNITS IN ISSUE

	March 31, 2025 (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	1,286,573	1,016,687	1,402,074	3,705,334	258,861	1,380,566	1,962,819	3,602,246
Less: units redeemed during the period	(673,671)	(553,738)	(1,178,391)	(2,405,800)	(189,307)	(938,098)	(1,436,857)	(2,564,262)
Total units in issue at the end of the period	1,039,671	1,562,744	1,895,196	4,497,631	426,970	1,099,815	1,671,513	3,198,298

### 11 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-I 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.

### 12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES/ CONNECTED PARTIES

Connected persons include AL Habib Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.

Related parties/connected persons 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 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 Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
19	Central depository Company of Pakistan	Trustee

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:

		For the Nine Month ended March 31, 2025				For the Nine Month ended March 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
12.1 Transactions during the period		----- Rupees in '000 -----							
Al Habib Asset Management Limited - Management Company									
Remuneration of Management company		168	1532	2323	5,540	510	794	1,223	2,527
Sindh Sales tax		252	229	348	829	66	103	159	328
Central Depository Company of Pakistan Limited - Trustee									
Remuneration of the Trustee		240	227	347	814	81	174	219	474
Sindh Sales tax		36	35	52	123	10	15	28	53
Bank Al Habib Limited - Sponsor									
Mark-up on bank deposits		-	21,413	33,726	55,139	617	3,069	1,892	5,578
AL Habib Capital Markets (Pvt) Ltd Brokerage									
		99	-	-	99	114	-	-	114
		March 31, 2025 (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
12.2 Balances outstanding		----- Rupees in '000 -----							
Al Habib Asset Management Limited - Management Company									
Management company fee payable		309	199	267	775	69	109	176	354
Sindh Sales tax		46	30	38	114	9	15	12	36
Central Depository Company of Pakistan Limited - Trustee									
Trustee fee payable		33	56	38	127	10	17	25	52
Sindh Sales tax		5	9	6	20	2	2	3	7
Bank Al Habib Limited - Sponsor									
Bank balances		21,231	37,746	19,466	78,443	9,122	25,471	37,560	72,153
Profit receivable		1,952	2,934	2,287	7,173	49	4,551	3,686	8,286
		March 31, 2024 (Un-Audited)							
<u>Units issued to:</u>		Equity Sub-Fund (Units)	Debt Sub-Fund (Rupees in '000)	Money Market Sub-Fund (Units)	Money Market Sub-Fund (Rupees in '000)				
Management Company									
- AL Habib Asset Management Limited		-	-	-	-	-	-	-	-
Directors & Their Relatives of the Management Company									
- Directors & their relatives		-	-	-	-	-	-	-	-
Key Management Personnel of the Management Company									
-Key Management Personnel			9,903	2,257	46,246	6,773	-	-	-

## AL HABIB PENSION FUND

March 31, 2024 (Un-Audited)						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		
(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	
<b>Units redeemed by:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited	-	-	-	-	-	-
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	-	-	-	-	-	-
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	15,895	3,945	100,991	15,060	-	-
<b>Units held by:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited	300,000	105,780	300,000	45,280	300,000	44,280
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	689	240	6,378	960	3,484	510
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	-	-	-	-	-	-
Connected persons holding 10% or more of the units in issue):	-	-	-	-	-	-

June 30, 2024 (Audited)						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		
(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	
<b>Units issued to:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited	-	-	-	-	-	-
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	1,464,560	212,499	454,328	56,170	1,033,740	131,661
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	29,424	5,085	117,641	15,753	33,487	4,071
<b>Units redeemed by:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited	-	-	-	-	-	-
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	1,330,375	190,336	509,217	62,811	1,116,385	142,083
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	32,395	6,004	87,692	11,586	41,719	5,118

## AL HABIB PENSION FUND

	June 30, 2024 (Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units held by:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited	300,000	64,352	300,000	41,197	300,000	41,197
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	127,196	27,284	15	2	10	1
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	3,898	836	42,917	5,894	332	46
<b>Connected persons holding 10% or more of the units in issue):</b>	-	-	-	-	686,767	94,310

### 13 TOTAL EXPENSE RATIO

The AHAM Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.90% [0.28% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.43% [0.22% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.43% [0.21% representing Government Levies,SECP Fee].

### 14 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary for the purpose of comparison and for better presentation.

### 15 GENERAL

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

### 16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on April 25, 2025.

**For AL Habib Asset Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC PENSION FUND**  
**Quarterly Report**  
**March 31, 2025**

**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.



# AL HABIB ISLAMIC PENSION FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Un-Audited)				
		Equity	Debt	Money	Total	
		Sub-Fund	Sub-Fund	Market		
		Sub-Fund	Sub-Fund	Sub-Fund		
Note		-----Rupees in '000-----				
<b>ASSETS</b>						
	Bank balances	3	8,883	18,504	29,920	57,307
	Investments	4	206,480	152,106	142,998	501,584
	Other receivables	6	3,398	7,920	8,082	19,400
<b>TOTAL ASSETS</b>			218,761	178,530	181,000	578,291
<b>LIABILITIES</b>						
	Payable to AL Habib Asset Management Company Limited - Management Company	6	199	175	178	552
	Payable to Central Depository Company of Pakistan Limited - Trustee	7	22	25	26	73
	Payable to the Securities and Exchange Commission of Pakistan		46	44	43	133
	Accrued expenses and other liabilities	8	1,426	1,907	1,026	4,359
<b>TOTAL LIABILITIES</b>			1,693	2,151	1,273	5,117
<b>NET ASSETS</b>			217,068	176,379	179,727	573,174
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>			217,068	176,379	179,727	573,174
<b>CONTINGENCIES AND COMMITMENTS</b>		9				
<b>Number of units in issue</b>		10	588,665	1,152,873	1,193,267	2,934,805
			----- Rupees -----			
<b>Net asset value per unit</b>			368.75	152.99	150.62	

The annexed notes 1 to 16 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 MARCH 31, 2025**

		June 30, 2024 (Audited)				
		Equity	Debt	Money Market	Total	
		Sub-Fund	Sub-Fund	Sub-Fund		
Note		-----Rupees in '000-----				
<b>ASSETS</b>						
	Bank balances	3	13,353	17,274	14,010	44,637
	Investments	4	96,310	98,037	107,549	301,896
	Other receivables	6	222	8,898	9,678	18,798
<b>TOTAL ASSETS</b>			109,885	124,209	131,237	365,331
<b>LIABILITIES</b>						
	Payable to AL Habib Asset Management Company Limited - Management Company	6	78	113	131	322
	Payable to Central Depository Company of Pakistan Limited - Trustee	7	12	28	26	66
	Payable to the Securities and Exchange Commission of Pakistan		25	37	43	105
	Accrued expenses and other liabilities	8	4,163	74	95	4,332
<b>TOTAL LIABILITIES</b>			4,278	252	295	4,825
<b>NET ASSETS</b>			105,607	123,957	130,942	360,506
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>						
			105,607	123,957	130,942	360,506
<b>CONTINGENCIES AND COMMITMENTS</b>		9	----- Number of units -----			
	Number of units in issue	10	492,323	887,318	953,526	2,333,167
			----- Rupees -----			
<b>Net asset value per unit</b>			214.51	139.70	137.32	

The annexed notes 1 to 16 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 NINE MONTHS ENDED MARCH 31, 2025**

For The Nine Months Ended March 31, 2025					
Note	Equity	Debt	Money	Total	
	Sub-Fund	Sub-Fund	Market Sub-Fund		
	Rupees in '000 -----				
<b>INCOME</b>					
Mark-up on bank deposits	555	1,478	1,981	4,014	
Mark-up on government securities	-	12,197	14,310	26,507	
Dividend income	6,326	-	-	6,326	
Capital gain / (loss) on sale of investments - net	31,060	(225)	(957)	29,878	
Unrealized appreciation on re-measurement of investments classified at fair value through profit or loss' - net	5	42,693	1,124	(685)	43,132
	80,634	14,574	14,649	109,857	
<b>EXPENSES</b>					
Remuneration of AL Habib Asset Management Limited - Management Company	6.1	1,159	1,125	1,097	3,381
Sindh Sales tax on remuneration of the Management Company	6.2	173	168	164	505
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	166	164	165	495
Sindh Sales tax on remuneration of the Trustee	7.2	25	19	18	62
Annual fees to the Securities and Exchange Commission of Pakistan		46	45	44	135
Auditors' remuneration		66	60	67	193
Brokerage		609	-	-	609
Security transaction charges		-	-	-	-
Printing charges		-	-	-	-
Bank charges		4	4	1	9
Charity expense		148	-	-	148
Other expense		130	30	-	160
		2,526	1,615	1,556	5,697
<b>Net income for the period before taxation</b>		78,108	12,959	13,093	104,160
Taxation	11	-	-	-	-
<b>Net income for the period</b>		78,108	12,959	13,093	104,160

The annexed notes 1 to 16 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 NINE MONTHS ENDED MARCH 31, 2025**

For The Nine Months Ended March 31, 2024						
		Equity	Debt	Money	Total	
		Sub-Fund	Sub-Fund	Market	Sub-Fund	
		Rupees in '000				
Note						
<b>INCOME</b>						
	Mark-up on bank deposits	717	5,107	7,736	13,560	
	Mark-up on government securities	-	5,333	8,215	13,548	
	Dividend income	3,336			3,336	
	Capital gain / (loss) on sale of investments - net	13,862	1,736	81	15,679	
	Unrealized appreciation on re-measurement of investments				-	
5	classified at fair value through profit or loss' - net	12,266	2,884	51	15,201	
		30,181	15,060	16,083	61,324	
<b>EXPENSES</b>						
	Remuneration of AL Habib Asset Management Limited - Management Company	6.1	319	481	528	1,328
	Sindh Sales tax on remuneration of the Management Company	6.2	42	62	69	173
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	64	99	105	268
	Sindh Sales tax on remuneration of the Trustee	7.2	8	13	14	35
	Annual fees to the Securities and Exchange Commission of Pakistan		23	31	35	89
	Auditors' remuneration		118	77	88	283
	Brokerage		410	6	1	417
	Security transaction charges		-	-	-	-
	Printing charges		5	20	22	47
	Bank charges		20	7	16	43
	Charity expense		75	-	-	75
	Other expense		-	51	-	51
			1,084	847	878	2,809
	<b>Net income for the period before taxation</b>		29,097	14,213	15,205	58,515
11	Taxation		-	-	-	-
	<b>Net income for the period</b>		29,097	14,213	15,205	58,515

The annexed notes 1 to 16 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 MARCH 31, 2025**

	For the Nine Months & Quarter ended March 31, 2025			
	Money			Total
	Equity	Debt	Market	
	Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees in '000			
<b>INCOME</b>				
Mark-up on bank deposits	204	679	1,041	1,924
Mark-up on government securities	-	2,931	3,025	5,956
Dividend income	2,114	-	-	2,114
Capital gain / (loss) on sale of investments - net	14,160	(4)	10	14,166
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	(5,591)	(817)	(995)	(7,403)
	10,887	2,789	3,081	16,757
<b>EXPENSES</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	488	412	292	1,192
Sindh Sales tax on remuneration of the Management Company	73	62	64	199
Remuneration of Central Depository Company of Pakistan Limited - Trustee	58	61	60	179
Sindh Sales tax on remuneration of the Trustee	11	10	9	30
Annual fees to the Securities and Exchange Commission of Pakistan	19	16	16	51
Auditors' remuneration	17	30	17	64
Security transaction charges	9	-	-	9
Brokerage	-	-	-	-
Printing charges	-	-	-	-
Bank charges	-	-	1	1
Charity expense	89	-	-	89
Other expense	248	30	-	278
	1,012	621	459	2,092
<b>Net income for the period before taxation</b>	9,875	2,168	2,622	14,665
Taxation	-	-	-	-
<b>Net income for the period</b>	9,875	2,168	2,622	14,665

The annexed notes 1 to 16 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 MARCH 31, 2025**

	For the Nine Months & Quarter ended March 31, 2024			
	Money			Total
	Equity	Debt	Market	
	Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees in '000			
<b>INCOME</b>				
Mark-up on bank deposits	254	1,978	2,088	4,320
Mark-up on government securities	-	79	3,633	3,712
Dividend income	1,745	-	-	1,745
Capital gain / (loss) on sale of investments - net	6,978	-	-	6,978
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	-	-	-	-
	258	437	(567)	128
	9,235	2,494	5,154	16,883
<b>EXPENSES</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	179	260	285	724
Sindh Sales tax on remuneration of the Management Company	24	33	37	94
Remuneration of Central Depository Company of Pakistan Limited - Trustee	27	40	42	109
Sindh Sales tax on remuneration of the Trustee	3	5	6	14
Annual fees to the Securities and Exchange Commission of Pakistan	11	15	16	42
Auditors' remuneration	24	16	17	57
Security transaction charges	(4)	(2)	(1)	(7)
Brokerage	128	(2,807)	(227)	(2,906)
Printing charges	1	9	8	18
Bank charges	20	7	2	29
Charity expense	26	-	-	26
Other expense	-	-	-	-
	439	(2,424)	185	(1,800)
<b>Net income for the period before taxation</b>	8,796	4,918	4,969	18,683
Taxation	-	-	-	-
<b>Net income for the period</b>	8,796	4,918	4,969	18,683

The annexed notes 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	For the Nine Months ended March 31, 2025				For the Nine Months ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000							
Net income for the period	78,108	12,959	13,093	104,160	29,097	14,213	15,205	39,832
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>78,108</u>	<u>12,959</u>	<u>13,093</u>	<u>104,160</u>	<u>29,097</u>	<u>14,213</u>	<u>15,205</u>	<u>39,832</u>

	For the quarter ended March 31, 2025				For the quarter ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000							
Net income for the period	9,875	2,168	2,622	14,665	8,796	4,918	4,969	24,883
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>9,875</u>	<u>2,168</u>	<u>2,622</u>	<u>14,665</u>	<u>8,796</u>	<u>4,918</u>	<u>4,969</u>	<u>24,883</u>

The annexed notes 1 to 16 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 NINE MONTHS ENDED MARCH 31, 2025**

	For the Nine Months ended March 31 2025		
	Equity	Debt	Money Market
	(Rupees in '000)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net income for the quarter before taxation	78,108	12,959	13,093
<b>Adjustments</b>			
Net unrealised gain on revaluation of investments	(42,693)	(1,124)	685
	35,415	11,835	13,778
<b>Working Capital Changes</b>			
<i>Decrease in assets</i>			
Investments	(67,477)	(52,945)	(36,134)
Dividend and profit receivable	(3,176)	978	1,596
	(70,653)	(51,967)	(34,538)
<i>Decrease in liabilities</i>			
Payable to Habib Asset Management Limited - Management Company	121	62	47
Payable to Central Depository Company of Pakistan Limited - Trustee	10	(3)	-
Payable to Securities and Exchange Commission of Pakistan	21	7	-
Payable against purchase of securities	-	-	-
Accrued expenses and other liabilities	(2,737)	1,833	931
	(2,585)	1,899	978
<b>Net cash used in operating activities</b>	(37,823)	(38,227)	(19,782)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Amount received on issuance of units	192,233	230,488	94,127
Amount paid on redemption of units	(158,881)	(191,030)	(58,435)
Dividend paid during the quarter	-	-	-
<b>Net cash used in financing activities</b>	33,352	39,458	35,692
Cash and cash equivalents at beginning of the quarter	13,353	17,274	14,010
<b>Cash and cash equivalents at the end of the quarter</b>	<b>8,882</b>	<b>18,505</b>	<b>29,920</b>
<b>Cash and cash equivalents at the end of the year comprise of :</b>			
Bank balances	8,883	18,504	29,920
	<b>8,883</b>	<b>18,504</b>	<b>29,920</b>

The annexed notes 1 to 16 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 NINE MONTHS ENDED MARCH 31, 2025**

	For the Nine Months ended March 31 2024		
	Equity	Debt	Money Market
	(Rupees in '000)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net income for the quarter before taxation	29,097	14,213	15,205
<b>Adjustments</b>			
Net unrealised gain on revaluation of investments	(12,266)	(2,884)	(51)
	16,831	11,329	15,154
<b>Working Capital Changes</b>			
<i>Decrease in assets</i>			
Investments	(19,018)	(51,813)	(109,024)
Dividend and profit receivable	(1,255)	(823)	(5,402)
	(20,273)	(52,636)	(114,426)
<i>Decrease in liabilities</i>			
Payable to Habib Asset Management Limited - Management Company	69	107	125
Payable to Central Depository Company of Pakistan Limited - Trustee	(62)	(60)	(66)
Payable to Securities and Exchange Commission of Pakistan	11	16	19
Payable against purchase of securities	-	(5,000)	-
Accrued expenses and other liabilities	1,382	35	23
	1,400	(4,902)	101
<b>Net cash used in operating activities</b>	(2,042)	(46,203)	(99,171)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Amount received on issuance of units	173,648	96,079	102,403
Amount paid on redemption of units	(171,172)	(72,312)	(68,833)
Dividend paid during the quarter	-	-	-
<b>Net cash used in financing activities</b>	2,476	23,767	33,570
Cash and cash equivalents at beginning of the quarter	1,712	26,814	81,587
<b>Cash and cash equivalents at the end of the quarter</b>	<b>2,146</b>	<b>4,378</b>	<b>15,986</b>
<b>Cash and cash equivalents at the end of the year comprise of :</b>			
Bank balances	2,146	4,374	15,986
	2,146	4,374	15,986

The annexed notes 1 to 16 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 MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For The Nine Months Ended March 31, 2025				For The Nine Months Ended March 31, 2024			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
	----- Rupees in '000 -----							
Net assets at beginning of the period	105,607	123,957	130,942	360,506	35,278	69,945	86,693	191,916
Issue of units*	192,233	230,488	94,127	516,848	173,648	96,079	102,403	372,130
Redemption of units*	(158,881)	(191,030)	(58,435)	(408,346)	(171,172)	(72,312)	(68,833)	(312,317)
	33,352	39,458	35,692	108,502	2,476	23,767	33,570	59,813
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss - net	42,693	1,124	(685)	43,132	12,266	2,884	51	15,201
Other income for the period - net	35,416	11,840	13,778	61,034	16,831	11,331	15,154	43,316
Total comprehensive income for the period	78,109	12,964	13,093	104,166	29,097	14,215	15,205	58,517
Net assets at end of the period	217,068	176,379	179,727	573,174	66,851	107,927	135,468	310,246

\* Total number of units issued during the period is disclosed in note 10 of these financial statements.

The annexed notes 1 to 16 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 NINE MONTHS ENDED MARCH 31, 2025**

**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 complaint 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, AL Habib Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), AL Habib Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and AL Habib Islamic Pension Fund 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.

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.

		March 31, 2025 (Un-Audited)				June 30, 2024 (Un-audited)			
		Money				Money			
		Equity	Debt	Market	Total	Equity	Debt	Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
3 BANK BALANCES		Rupees in '000				Rupees in '000			
Saving accounts	3.1	8,883	18,504	29,920	57,307	13,353	17,274	14,010	44,637

3.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit ranging between 9% to 10% per annum for all sub funds.

		March 31, 2025 (Un-Audited)				June 30, 2024 (Un-audited)				
		Money				Money				
		Equity	Debt	Market	Total	Equity	Debt	Market	Total	
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
4	INVESTMENTS	Note	Rupees in '000				Rupees in '000			
At fair value through profit or loss										
	Listed equity securities	4.1	206,480	-	-	206,480	96,310	-	-	96,310
	GOP Ijara Sukuk	4.2	-	152,106	142,998	295,104	-	98,037	107,549	205,586
			206,480	152,106	142,998	501,584	96,3109	8,037	107,549	301,896





## AL HABIB ISLAMIC PENSION FUND

- 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 1.5% of the average annual net assets accordingly. The fee is payable monthly in arrears.

- 6.2** Sindh Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2023: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

			March 31, 2025 (Un-Audited)				March 31, 2024 (Un-Audited)			
			Money				Money			
			Equity	Debt	Market	Total	Equity	Debt	Market	Total
			Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	----- Rupees in '000 -----				----- Rupees in '000 -----			
	Remuneration payable to the Trustee	7.1	19	22	23	64	11	19	23	53
	Sindh Sales tax payable	7.2	3	3	4	10	1	9	3	13
			22	25	27	74	12	28	26	66

- 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.

		March 31, 2025 (Un-Audited)				March 31, 2024 (Un-Audited)			
		Money				Money			
		Equity	Debt	Market	Total	Equity	Debt	Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
8	ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees in '000				Rupees in '000			
	Withholding tax	-	-	-	-	-	1	-	1
	Auditors' remuneration payable	66	60	67	193	55	54	54	163
	Printing charges	-	-	-	-	21	19	41	81
	Charity payable	202	-	-	202	54	-	-	54
	Other payable	1,158	1,847	959	3,964	4,033	-	-	4,033
		1,426	1,907	1,026	4,359	4,163	74	95	4,332

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 (June 30, 2024: Nil).

		March 31, 2025 (Un-Audited)				March 31, 2024 (Un-Audited)			
		Money				Money			
		Equity	Debt	Market	Total	Equity	Debt	Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
10	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	694,802	1,546,906	640,767	2,882,475	1,583,269	1,446,082	2,105,481	5,134,832
	Less: units redeemed during the period	(598,460)	(1,281,351)	(401,026)	(2,280,837)	(1,427,370)	(1,177,223)	(1,922,879)	(4,527,472)
	Total units in issue at the end of the period	588,665	1,152,873	1,193,267	2,934,805	492,323	887,318	953,526	2,333,167

**11 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-I 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.

**12 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:

<b>S.No</b>	<b>Company Name</b>	<b>Relationship</b>
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 Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
19	Central depository Company of Pakistan	Trustee

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:



## AL HABIB ISLAMIC PENSION FUND

	For the Nine Months ended March 31, 2025				For the Nine Months ended March 31, 2024			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
12.1 Transactions during the period	----- Rupees in '000 -----							
Al Habib Asset Management Limited - The Pension Fund Manager								
Remuneration of The Pension Fund Manager	1159	1125	1097	3,381	319	481	528	1,328
Sindh Sales tax	173	168	164	505	42	62	69	173
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	166	164	165	495	64	99	105	268
Sindh Sales tax	25	19	18	62	8	13	14	35
Bank Al Habib Limited - Sponsor								
Mark-up on bank deposits	555	1,478	1,981	4,014	13,862	5,107	81	19,050
AL Habib Capital Markets (Pvt) Ltd								
Brokerage	11	-	-	11	17	-	-	17

12.2		December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
				Money				Money	
		Equity	Debt	Market	Total	Equity	Debt	Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Balances outstanding		----- Rupees in '000 -----							
Al Habib Asset Management Limited - Management Company									
	Management company fee payable	173	139	156	468	68	100	117	285
	Sindh Sales tax	26	36	22	84	10	13	-	37
Central Depository Company of Pakistan Limited - Trustee									
	Trustee fee payable	19	22	23	64	11	19	17	47
	Sindh Sales tax	3	3	4	10	1	9	9	19
Bank Al Habib Limited - Sponsor									
	Bank balances	8,883	18,504	29,920	57,307	13,353	17,274	14,010	44,637
	Profit Receivable	80	560	795	1,435	122	396	408	926

March 31, 2025 (Un-Audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units issued to:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited	-	-	-	-	-	-
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	477,824	126,062	431,176	63,405	221,137	32,186
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	45,044	13,075	493,583	73,342	10,696	1,549
<b>Units redeemed by:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited	-	-	-	-	-	-
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	486,509	124,021	406,762	60,016	183,868	26,816
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	27,833	8,250	424,201	63,169	10,696	1,573
<b>Units held by:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited	300,000	105,780	300,000	45,280	300,000	44,280
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	689	240	6,378	960	3,484	510
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	-	-	-	-	-	-
<b>Connected persons holding 10% or more of units in issue):</b>						
	-	-	-	-	-	-

June 30, 2024 (Audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units issued to:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited	-	-	-	-	-	-
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	1,464,560	212,499	454,328	56,170	1,033,740	131,661
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	29,424	5,085	117,641	15,753	33,487	4,071

## AL HABIB ISLAMIC PENSION FUND

	June 30, 2024 (Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units redeemed by:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited	-	-	-	-	-	-
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	1,330,375	190,336	509,217	62,811	1,116,385	142,083
<b>Key Management Personnel of the Management Company</b>						
- Key Management Personnel	32,395	6,004	87,692	11,586	41,719	5,118
<b>Units held by:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited	300,000	64,352	300,000	41,197	300,000	41,197
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	127,196	27,284	15	2	10	1
<b>Key Management Personnel of the Management Company</b>						
- Key Management Personnel	3,898	836	42,917	5,894	332	46
<b>Connected persons holding 10% or more of units in issue):</b>	-	-	-	-	686,767	94,310

### 13 TOTAL EXPENSE RATIO

The AHAM Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.21% [0.29% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.45% [0.21% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.43% [0.21% representing Government Levies, SECP Fee].

### 14 CORRESPONDING FIGURES

Corresponding figures have also been rearranged and reclassified, wherever necessary, for better presentation. However, there has been no material reclassification to report.

### 15 GENERAL

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

### 16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **April 25, 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  
Quarterly Report  
March 31, 2025**

**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.

# AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

*AS AT MARCH 31, 2025*

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Bank Balances	4	2,457	1,240
Investments	5	42,074	32,618
Dividend and profit receivable		232	800
<b>Total assets</b>		44,763	34,658
<b>LIABILITIES</b>			
Payable to AL Habib Asset Management Limited - Management Company	6	38	7
Payable to Central Depository Company of Pakistan Limited - Trustee Fee	7	13	3
Payable to the Securities and Exchange Commission of Pakistan	8	13	7
Accrued expenses and other liabilities	9	95	65
<b>Total liabilities</b>		159	82
<b>NET ASSETS</b>		44,604	34,576
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		44,604	34,576
<b>Contingencies and commitments</b>	10		
<b>(Number of Units)</b>			
<b>Number of units in issue</b> ( face value of units is Rs. 100 each)	11	360,527	312,802
<b>(Rupees)</b>			
<b>Net asset value per unit</b>		123.7221	110.5407

The annexed notes 1 to 19 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Nine Months ended		For the quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Not ----- (Rupees in '000) -----				
<b>INCOME</b>				
Profit on bank deposit	12 328	206	44	-
Income from government securities	4,202	1,405	1,611	-
Net realized gain on sale of investments	247	-	148	-
Net unrealised gain on remeasurement of investment	(38)	(34)	78	-
<b>Total Income</b>	4,739	1,577	1,881	-
<b>EXPENSES</b>				
Remuneration of Al Habib Asset Management Company Limited -	6.1 68	6	28	
Sindh Sales Tax on remuneration of the Management	6.2 10	1	4	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 47	11	16	-
Sindh Sales Tax on remuneration of the Trustee	7.2 7	1	2	-
Annual fees to the Securities and Exchange Commission of Pakistan	8.1 12	3	4	-
Auditors' remuneration	76	24	26	-
Bank charges expense	2	9	2	-
Other Expenses	11	-	5	-
<b>Total expenses</b>	233	55	87	-
<b>Net income for the period before taxation</b>	4,506	1,522	1,794	-
Taxation	13 -	-	-	-
<b>Net income for the period</b>	4,506	1,522	1,794	-
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	4,506	1,522	1,794	-

The annexed notes 1 to 19 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 COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Nine Month ended March 31, 2025		For the Nine Month ended March 31, 2024	
	Money Market Sub-Fund	Total	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Net income for the period	4,506	4,506	1,522	1,522
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>4,506</u>	<u>4,506</u>	<u>1,522</u>	<u>1,522</u>
	For the quarter ended March 31, 2025		For the quarter ended March 31, 2024	
	Money Market Sub-Fund	Total	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Net income for the period	1,794	1,794	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,794</u>	<u>1,794</u>	<u>-</u>	<u>-</u>

The annexed notes 1 to 19 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 NINE MONTHS ENDED MARCH 31, 2025**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>---- (Rupees in '000) ----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	4,506	1,522
Adjustments for:		
Net gain on remeasurement of investment classified through profit and loss	38	(1,645)
	<u>4,544</u>	<u>(123)</u>
<b>Decrease in assets</b>		
Dividend and profit receivable	<u>568</u>	<u>417</u>
	568	417
<b>Increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	<u>31</u>	<u>4</u>
Payable to Central Depository Company of Pakistan Limited - Trustee	<u>10</u>	<u>7</u>
Payable to the Securities and Exchange Commission of Pakistan	<u>6</u>	<u>3</u>
Accrued and other liabilities	<u>30</u>	<u>27</u>
	<u>77</u>	<u>41</u>
<b>Net cash flows from operating activities</b>	<u>5,189</u>	<u>335</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Amount paid on purchase of investments	(9,494)	(29,444)
Net cash generated from investing activities	<u>(4,305)</u>	<u>(29,109)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	<u>5,523</u>	<u>30,568</u>
Net cash generated from financing activities	<u>5,523</u>	<u>30,568</u>
Net increase in cash and cash equivalents during the period	<u>1,218</u>	<u>1,459</u>
Cash and cash equivalents at the beginning of the period	<u>1,240</u>	<u>-</u>
Cash and cash equivalents at the end of the period	<u><u>2,457</u></u>	<u><u>1,459</u></u>

The annexed notes 1 to 19 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 NINE MONTHS ENDED MARCH 31, 2025

	For the Nine Month ended 'March 31, 2025	For the Nine Month ended 'March 31, 2024
Note	---Rupees in '000---	
Net assets at the beginning of the period	34,576	-
Issue of units (No of Units is 343,455)	5,523	30,568
Redemption of units (No of Units is 0)	-	-
	5,523	30,568
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(38)	(34)
Other income for the period - net	4,543	1,556
<b>Total comprehensive income for the period</b>	4,505	1,522
<b>Net assets at the end of the period</b>	44,604	32,090

Total number of units issued during the period is disclosed in note 6 of these financial statements.

The annexed notes 1 to 19 form an integral part of these 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 NINE MONTHS ENDED MARCH 31, 2025****1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib GOKP Pension Fund - Money Market Sub Fund (the Fund) is established under a Trust deed executed between MCB Investment Management Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on June 21, 2023 under the Voluntary Pension System (VPS) Rules, 2005. Central Depository Company of Pakistan Limited was appointed as a trustee for the fund by SECP on June 05, 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.

The Fund is an open-end pension fund consisting of four sub-funds namely; Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund. Units are offered on a continuous basis to employees of KPK Government appointed/recruited under Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of KPK Government regularized as Civil Servant through any legal instrument issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022. Under the KPK Rules, the contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested in Money Market Sub Fund only. Moreover, in the remaining three sub funds (Equity Index Sub Fund, Equity Sub Fund and Debt Sub Fund) only seed capital be injected by the Pension Fund Manager which would remain invested till three years from the launch date of the Fund. Following the initial three years of appointment/recruitment under Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022, KPK employees are eligible to change their allocation as per the life cycle allocation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the offering document.

- 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 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.
- 1.4** 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 31, 2024, respectively.

**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, 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 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 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.



**5.3 Market Treasury Bills**

Description	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
	----- (Number of Units) -----			----- (Rupees in '000) -----			----- % -----		
T-BILL 03 MONTHS (06-03-2025)	-	120,000	-	120,000	11,783	11,773	(10)	26.39%	27.98%
T-BILL 03 MONTHS (20-02-2025)	-	150,000	-	150,000	14,794	14,783	(11)	33.14%	35.14%
T-BILL 06 MONTHS (06-03-2025)	-	30,000	-	30,000	2,859	2,853	(6)	6.40%	6.78%
T-BILL 06 MONTHS (09-01-2025)	-	40,000	-	40,000	3,879	3,871	(8)	8.68%	9.20%
T-BILL 06 MONTHS (14-11-2024)		40,000	-	40,000	3,940	3,942	2	8.84%	9.37%
T-BILL 06 MONTHS (26-12-2024)		50,000	-	50,000	4,868	4,861	(7)	10.90%	11.55%
Total as at March 31, 2025					42,123	42,074	(38)	94.35%	100%
Total as at June 30, 2024					20,137	20,139	2		

		<b>March 31, 2025 (Unaudited)</b>	<b>June 30, 2024 (Audited)</b>
<b>6 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>	<b>----- Rupees in '000 -----</b>	
Management remuneration	6.1	33	6
Sales Tax payable	6.2	5	1
		<b>38</b>	<b>7</b>

- 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.

		<b>March 31, 2025 (Unaudited)</b>	<b>June 30, 2024 (Audited)</b>
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - MANAGEMENT FEES</b>	<b>Note</b>	<b>----- Rupees in '000 -----</b>	
Trustee Remuneration	7.1	11	2
Sales Tax Payable on Trustee Remuneration	7.2	2	1
		<b>13</b>	<b>3</b>

- 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

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Payable to Securities Exchange Commission of Pakistan	8.1	13	7
		<u>13</u>	<u>7</u>

- 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.

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- Rupees in '000 -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	71	50
Accrued expenses and other liabilities	24	15
	<u>95</u>	<u>65</u>

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025.

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- Rupees in '000 -----	
<b>11 NUMBER OF UNITS IN ISSUE</b>		
Issue of units during the period	360,527	312,802
Less: units redeemed during the period	-	-
Total units in issue at the end of the period	<u>360,527</u>	<u>312,802</u>

## 12 PROFIT ON BANK DEPOSIT

Income on bank balances	328	380
	<u>328</u>	<u>380</u>

## 13 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-I 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.

## 14 EARNING / (LOSS) 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 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.

## AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

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 requirements of IFRS 7 (Financial Instruments: Disclosures) and 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 Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 Fair value measurements using 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 Fair value measurements using 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	31-Mar-25						
	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised	Total	Level 1	Level 2	Level 3	Total

Note ----- (Rupees in '000) -----

### On-balance sheet financial instruments

#### Financial assets - not measured at fair value 15.1

GOP Ijara Sukuk	-	-	-	-	-	-	-
Pakistan Investment Bonds	-	-	-	-	-	-	-
Market Treasury Bills	42,074	-	42,074	-	42,074	-	-
	42,074	-	42,074	-	42,074	-	-

### 15.1 Valuation techniques

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

- 15.2** The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

## 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



## AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

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.

- 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 Company of AL Habib Asset Management Limited
3	AL Habib Capital Markets (Private) Ltd.	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 Government securities Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Money Market 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

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:

	March 31, 2025 (Unaudited) (Rupees in '000)	March 31, 2024 (Unaudited)
<b>AL Habib Asset Management Limited - Management Company</b>		
Remuneration of the management company	33	11
Sindh Sales Tax on remuneration of the management company	5	1
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	11	6
Sindh Sales Tax on remuneration of the Trustee	2	1
<b>Bank AL Habib Limited</b>		
Bank Balance	2,457	1,459
Profit on savings account	328	206

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**AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND**

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	March 31, 2025 (Unaudited) (Rupees in '000)	March 31, 2024 (Unaudited) (Rupees in '000)
<b><u>Units held by:</u></b>		
<b>Management Company</b>		
AL Habib Asset Management Company Limited - Pension Fund Manager	<u>30,000</u>	<u>30,000</u>

**17 TOTAL EXPENSE RATIO**

The Al Habib Pension Fund GOKP- Money Market Sub Fund has maintained Total expense ratio (TER) 0.76% [0.10% representing Government Levies,SECP Fee]..

**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 statements was authorised for issue by the board of directors of the Management Company on April 25, 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  
Quarterly Report  
March 31, 2025**

**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.

**AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND****CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES***AS AT MARCH 31, 2025*

		March 31, 2025	June 30, 2024
		(Unaudited)	(Audited)
	Note	---Rupees in '000---	
ASSETS			
Bank Balances	4	1,602	1,792
Investments	5	40,676	30,220
Dividend and profit receivable		2,225	2,803
Total assets		44,503	34,815
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company	6	32	1
Payable to Central Depository Company of Pakistan Limited - Trustee Fee	7	13	3
Payable to the Securities and Exchange Commission of Pakistan	8	13	7
Accrued expenses and other liabilities	9	95	65
Total liabilities		153	76
NET ASSETS		44,350	34,739
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		44,350	34,739
Contingencies and commitments	10		
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)	11	365,300	314,711
		(Rupees)	
Net asset value per unit		121.4071	110.3881

The annexed notes 1 to 19 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 ISLAMIC PENSION FUND MONEY MARKET SUB FUND

## CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For The Nine Month Ended		For the Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Not ----- (Rupees in '000) -----				
<b>INCOME</b>				
Profit on bank deposit	12	539	459	294
Income from government securities		3,577	1,158	573
Net realized gain on sale of investments		99	-	(174)
Net unrealised gain on remeasurement of investment		(172)	(41)	(158)
<b>Total Income</b>		4,043	1,576	535
<b>EXPENSES</b>				
Remuneration of Al Habib Asset Management Company Limited	6.1	68	1	27
Sindh Sales Tax on remuneration of the Management	6.2	10	-	4
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	47	11	16
Sindh Sales Tax on remuneration of the Trustee	7.2	7	1	2
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	12	3	4
Auditors' remuneration		77	24	27
Bank charges expense		1	5	-
Other Expenses		8	-	2
<b>Total expenses</b>		230	45	82
<b>Net income for the period before taxation</b>		3,813	1,531	453
Taxation	13	-	-	-
<b>Net income for the period</b>		3,813	1,531	453
Other comprehensive income for the period		-	-	-
<b>Total comprehensive income for the period</b>		3,813	1,531	453

The annexed notes 1 to 19 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 ISLAMIC PENSION FUND MONEY MARKET SUB FUND****CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	For the Nine Month ended March 31, 2025		For the Nine Month ended March 31, 2024	
	Money Market Sub-Fund	Total	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Net income for the period	3,813	3,813	1,531	1,531
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>3,813</u>	<u>3,813</u>	<u>1,531</u>	<u>1,531</u>
	For the quarter ended March 31, 2025		For the quarter ended March 31, 2024	
	Money Market Sub-Fund	Total	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Net income for the period	453	453	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>453</u>	<u>453</u>	<u>-</u>	<u>-</u>

The annexed notes 1 to 19 form an integral part of these 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 NINE MONTHS ENDED MARCH 31, 2025**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>------(Rupees in '000)-----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	3,813	1,531
Adjustments for:		
Net gain on remeasurement of investment classified through profit and loss	-	41
	<u>3,813</u>	<u>1,572</u>
<b>Decrease in assets</b>		
Dividend and profit receivable	<u>578</u>	<u>(2,871)</u>
	578	(2,871)
<b>Increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	<u>31</u>	<u>4</u>
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1
Payable to the Securities and Exchange Commission of Pakistan	6	3
Accrued and other liabilities	<u>30</u>	<u>27</u>
	<u>77</u>	<u>35</u>
<b>Net cash flows from operating activities</b>	<u>4,468</u>	<u>(1,264)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Amount paid on purchase of investments	<u>(10,456)</u>	<u>(28,768)</u>
Net cash generated from investing activities	<u>(5,988)</u>	<u>(30,032)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	<u>5,798</u>	<u>30,671</u>
Net cash generated from financing activities	<u>5,798</u>	<u>30,671</u>
Net increase in cash and cash equivalents during the period	<u>(190)</u>	<u>639</u>
Cash and cash equivalents at the beginning of the period	<u>1,792</u>	<u>-</u>
Cash and cash equivalents at the end of the period	<u><u>1,602</u></u>	<u><u>639</u></u>

The annexed notes 1 to 19 form an integral part of these financial information.

**For AL Habib Asset Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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**AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND**

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**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	For the Nine Month ended 'March 31, 2025	For the Nine Month ended 'March 31, 2024
Note	---Rupees in '000---	
Net assets at the beginning of the period	34,739	-
Issue of units (No of Units is 343,455)	5,798	31,548
Redemption of units (No of Units is 0)	-	-
	5,798	31,548
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(172)	(41)
Other income for the period - net	3,985	1,572
<b>Total comprehensive income for the period</b>	<b>3,813</b>	<b>1,531</b>
<b>Net assets at the end of the period</b>	<b>44,350</b>	<b>33,079</b>

Total number of units issued during the period is disclosed in note 6 of these financial statements.

The annexed notes 1 to 19 form an integral part of these 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 NINE MONTHS ENDED MARCH 31, 2025****1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Islamic GOKP Pension Fund - Money Market Sub Fund (the Fund) is established under a Trust deed executed between MCB Investment Management Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on June 21, 2023 under the Voluntary Pension System (VPS) Rules, 2005. Central Depository Company of Pakistan Limited was appointed as a trustee for the fund by SECP on June 05, 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.

The Fund is an open-end pension fund consisting of four sub-funds namely; Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund. Units are offered on a continuous basis to employees of KPK Government appointed/recruited under Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of KPK Government regularized as Civil Servant through any legal instrument issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022. Under the KPK Rules, the contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested in Money Market Sub Fund only. Moreover, in the remaining three sub funds (Equity Index Sub Fund, Equity Sub Fund and Debt Sub Fund) only seed capital be injected by the Pension Fund Manager which would remain invested till three years from the launch date of the Fund. Following the initial three years of appointment/recruitment under Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022, KPK employees are eligible to change their allocation as per the life cycle allocation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the offering document.

- 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** AL Habib Asset Management has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is located at 3rd Floor, Mackinnons Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 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 31, 2024, respectively.

**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

## AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

- 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.

		March 31, 2025	June 30, 2024
	Note	---Rupees in '000---	
<b>4 BANK BAKANCES</b>			
Saving accounts	4.1	<u>1,602</u>	<u>1,792</u>

4.1 This carry mark-up at the rates ranging between 9% to 9.75% per annum. This represent balances held with Bank AL Habib Limited, a related party

		March 31, 2025	June 30, 2024
	Note	---Rupees in '000---	
<b>5 INVESTMENTS</b>			
At fair value through profit or loss			
Government of Pakistan (GOP) Ijara Sukuk	5.1	<u>40,676</u>	<u>30,220</u>
		<u>40,676</u>	<u>30,220</u>

### 5.1 GOP Ijara

Description	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
	----- (Number of Units) -----				----- (Rupees in '000) -----			----- % -----	
GOP IJARA SUKUK - 05 YEAR VRR (29-05-2020)	210	-	-	210	21,035	21,040	5	47.44%	51.73%
GOP IJARA SUKUK - 05 YEAR VRR (30-04-2020)	80	-	-	80	8,013	8,011	(2)	18.06%	19.69%
GOP IJARA SUKUK - 05 YEAR VRR (26-12-2020)	115	-	-	115	11,800	11,625	(175)	26.21%	28.58%
<b>Total as at March 31, 2025</b>					<u>40,848</u>	<u>40,676</u>	<u>(172)</u>		
<b>Total as at June 30, 2024</b>					<u>30,200</u>	<u>30,220</u>	<u>20</u>		

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
<b>6 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management remuneration	6.1	28	1
Sales Tax payable	6.2	<u>4</u>	<u>-</u>
		<u>32</u>	<u>1</u>

## AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

- 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.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	---- Rupees in '000 ----	
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - MANAGEMENT FEES</b>			
Trustee Remuneration	7.1	11	2
Sales Tax Payable on Trustee Remuneration	7.2	2	1
		<u>13</u>	<u>3</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.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	---- Rupees in '000 ----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Payable to Securities Exchange Commission of Pakistan	8.1	8	7
		<u>8</u>	<u>7</u>

- 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.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		---- Rupees in '000 ----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		71	50
Accrued expenses and other liabilities		24	15
		<u>95</u>	<u>65</u>

### 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		---- Rupees in '000 ----	
<b>11 NUMBER OF UNITS IN ISSUE</b>			
Issue of units during the period		360,300	314,711
Less: units redeemed during the period		-	-
Total units in issue at the end of the period		<u>360,300</u>	<u>314,711</u>

	<b>March 31, 2025 (Unaudited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>----- Rupees in '000 -----</b>	
<b>12 PROFIT ON BANK DEPOSIT</b>		
Income on bank balances	539	533
	<u>539</u>	<u>533</u>

**13 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.

**14 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.

**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 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 requirements of IFRS 7 (Financial Instruments: Disclosures) and 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 Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 Fair value measurements using 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 Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs).

## AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

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	31-Mar-25			
	Fair value			
	Level 1	Level 2	Level 3	Total
<b>Note ----- (Rupees in '000) -----</b>				
<b>On-balance sheet financial instruments</b>				
<b>Financial assets - not measured at fair value</b>	15.1			
GOP Ijara Sukuk	-	40,676	-	-
	-	40,676	-	-

### 15.1 Valuation techniques

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

- 15.2 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

## 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.

- 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 Company of AL Habib Asset Management Limited
3	AL Habib Capital Markets (Private) Ltd.	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 Government securities Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Money Market 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

## AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

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.

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	(Rupees in '000)	
<b>AL Habib Asset Management Limited - Management Company</b>		
Remuneration of the management company	28	11
Sindh Sales Tax on remuneration of the management company	4	1
	<u>28</u>	<u>11</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	11	6
Sindh Sales Tax on remuneration of the Trustee	2	1
	<u>11</u>	<u>6</u>
<b>Bank AL Habib Limited</b>		
Bank Balance	1,602	1,459
Profit on savings account	539	206
	<u>1,602</u>	<u>1,459</u>
<b>Units held by:</b>		
<b>Management Company</b>		
AL Habib Asset Management Company Limited - Pension Fund Manager	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

### 17 TOTAL EXPENSE RATIO

The Al Habib Islamic Pension Fund GOKP- Money Market Sub Fund has maintained Total expense ratio (TER) 0.76% [0.10% representing Government Levies,SECP Fee].

### 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 statements was authorised for issue by the board of directors of the Management Company on April 25, 2025.

For AL Habib Asset Management Limited  
(Pension Fund Manager)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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الحبيب اسلامک جی او کے پی مینشن فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں منی مارکیٹ سب فنڈ سے 8.22 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی مارکیٹ سب فنڈ کی مجموعی آمدنی 4.04 ملین روپے رہی جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔

ہم اپنے پونٹ ہولڈرز کا مستقل اعتماد اور تعاون پر سیکورٹیز اینڈ اینڈ ایچج 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 شکرگزار ہیں۔

عباس ڈی۔ حبیب  
چیرمین

کاشف رفیع  
چیف ایگزیکٹو

کراچی:  
۲۵ اپریل ۲۰۲۵ء



الحیب ایسٹ ایٹسٹیشن فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں 3.23 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 134.75 ملین روپے رہی جس میں بنیادی طور پر 5.23 ملین روپے بینک ڈپازٹس، 21.17 ملین روپے کی منقسم آمدنی اور سرمایہ کاریوں پر 108.35 ملین روپے کا (حقیقی اور غیر حقیقی) کیپٹل خسارہ شامل ہے۔

الحیب اسٹاک فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں 4.96 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,482.91 ملین روپے رہی جس میں بنیادی طور پر 202.05 ملین روپے منقسم آمدنی، 17.73 ملین روپے کے بینک ڈپازٹس اور 1,263.13 ملین روپے کی ایکویٹی سرمایہ کاری میں (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہیں۔

الحیب اسلامک اسٹاک فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں 4.96 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 2,403.46 ملین روپے رہی جس میں بنیادی طور پر منقسم آمدنی سے حاصل ہونے والی 149.04 ملین روپے کی آمدنی، بینک ڈپازٹس سے حاصل 1.35 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاریوں پر 2,253.07 ملین روپے کے (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہیں۔

الحیب بینشن فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لیے منی مارکیٹ اور ڈیٹ سب فنڈ کے لیے بالترتیب 10 فیصد اور 10.58 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 3.66 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 38.37 ملین روپے اور 27.64 ملین روپے رہی، جو بینک ڈپازٹس اور سرکاری سیکیورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ کا مجموعی منافع 117.36 ملین روپے رہا، جس میں بنیادی طور پر منقسم آمدنی سے 14.59 ملین روپے کی آمدنی، بینک ڈپازٹس سے 1.53 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 101.24 ملین روپے کی (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہے۔

الحیب اسلامک بینشن فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لیے منی مارکیٹ اور ڈیٹ سب فنڈ کے لیے بالترتیب 8.32 فیصد اور 5.50 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 4.58 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 14.65 ملین روپے اور 14.57 ملین روپے رہی جو بینک ڈپازٹس، ڈیٹ انسٹرومنٹس اور سرکاری سیکیورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ کی مجموعی آمدنی 80.63 ملین روپے رہی جس میں بنیادی طور پر منقسم آمدنی سے 6.32 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.56 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 73.75 ملین روپے کی (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہے۔

الحیب جی او کے پی بینشن فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں منی مارکیٹ سب فنڈ سے 10.62 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی مارکیٹ سب فنڈ کی مجموعی آمدنی 4.74 ملین روپے رہی جو بینک ڈپازٹس اور سرکاری سیکیورٹیز سے حاصل آمدنی پر مشتمل ہے۔

الحیب ائفم فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں 10.56 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,503.95 ملین روپے رہی جس میں بنیادی طور پر 1,470.38 ملین روپے کی سرکاری سیکیورٹیز میں سرمایہ کاری، ٹی ایف سیز اور وکوک، اور 33.57 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 30 اگست 2024 کو فنڈ اسٹیبلشمنٹی ریٹنگ کے تحت الحیب ائفم فنڈ کو (f) AA ریٹنگ پر برقرار رکھا۔

الحیب گورنمنٹ سیکورٹیز فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں 10.50 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 3,652.04 ملین روپے رہی جس میں بنیادی طور پر 3,616.75 ملین روپے کی سرکاری سیکیورٹیز میں سرمایہ کاری اور 35.29 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 6 نومبر 2024 کو فنڈ اسٹیبلشمنٹی ریٹنگ کے تحت الحیب گورنمنٹ سیکورٹیز فنڈ کے لیے (f) AAA ریٹنگ تفویض کی ہے۔

الحیب فکسڈ ٹرن فنڈ پلان 12، پلان 14، پلان 15، پلان 16، پلان 18، پلان 19، پلان 20 اور پلان 21 متعارف کرائے گئے جبکہ پلان 6، پلان 8، پلان 9، پلان 11، پلان 12، پلان 13 اور پلان 14 اس مدت کے دوران میچورڈ ہوئے۔ فنڈ کی مجموعی آمدنی 2,087.95 ملین روپے رہی جس میں بنیادی طور پر 2,058.30 ملین روپے کی سرکاری سیکیورٹیز میں سرمایہ کاری سے اور 29.65 ملین روپے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الحیب اسلامک ائفم فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں 7.60 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,769.74 ملین روپے رہی جس میں بنیادی طور پر 972.26 ملین روپے وکوک میں سرمایہ کاری، 783.64 ملین روپے کے بینک ڈپازٹس اور 13.84 ملین روپے کے ٹرم ڈپازٹس رسٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 30 اگست 2024 کو فنڈ اسٹیبلشمنٹی ریٹنگ کے تحت الحیب اسلامک ائفم فنڈ کو (f) AA ریٹنگ پر برقرار رکھا۔

الحیب اسلامک سیونگرن فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں 8.06 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 2,484.31 ملین روپے رہی جس میں بنیادی طور پر 1,224.87 ملین روپے وکوک میں سرمایہ کاری، 1,141.40 ملین روپے کے بینک ڈپازٹس اور 118.04 ملین روپے کے ٹرم ڈپازٹس رسٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 30 اگست 2024 کو فنڈ اسٹیبلشمنٹی ریٹنگ کے تحت الحیب اسلامک سیونگرن 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 41.04 ملین روپے رہی جس میں بنیادی طور پر 40.38 ملین روپے وکوک میں سرمایہ کاری اور 0.66 ملین روپے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہیں۔

## ڈائریکٹران کی جائزہ رپورٹ

الحیب ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لیے اپنے زیرِ انتظام فنڈز کے غیر آڈٹ شدہ مالیاتی حسابات کا جائزہ پیش کر رہے ہیں۔

مالیاتی سال 2025 کے دوران پاکستان کی معیشت نے بحالی کے چند اشارے ظاہر کئے۔ مہنگائی میں نمایاں حد تک کمی آئی اور اس کے ساتھ مالیاتی سال 2025 کے پہلے 9 ماہ میں مہنگائی کی سرکردہ سطح اوسطاً 5.3 فیصد پر آگئی اور مالی سال 2024 کے پہلے 9 ماہ سے نمایاں حد تک کمی آئی جو 27.20 فیصد کی سطح پر موجود تھی۔ بڑھتے ہوئے زر ترسیلات کی آمد نے کرنٹ اکاؤنٹ سرپلس میں نمایاں شراکت کی۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) کی جانب سے موجود غیر ملکی زرمبادلہ کے ذخائر مارچ 2025 کے مطابق 10.7 بلین امریکی ڈالر پر موجود تھے جو کہ مارچ 2024 کے 8.0 بلین امریکی ڈالر کے ذخائر کے مقابلے میں نمایاں بہتری کو ظاہر کرتے ہیں۔ دوسری طرف بڑے پیمانے پر مینوفیکچرنگ اور زرعی شعبے کی کارکردگی جی ڈی پی گروتھ ریٹ کو دباؤ کا شکار رکھ سکتی ہے۔

ایس بی پی نے مالی سال 2025 کے آغاز سے شرح سود 750 پیسے پوائنٹس کم کر کے 12 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 117,000 پوائنٹ کا ہندسہ عبور کر گیا تاہم حالیہ ٹریف کی شرح اور خطے میں کشیدگی مستقبل کی کارکردگی کو متاثر کر سکتی ہے۔

الحیب کیش فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں 10.46 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 8,221.62 ملین روپے رہی جس میں بنیادی طور پر 8,098.17 ملین روپے کی سرکاری سکیورٹیز اور 123.45 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۔

الحیب منی مارکیٹ فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں 10.27 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 3,268.33 ملین روپے رہی جس میں بنیادی طور پر 3,197.87 ملین روپے کی سرکاری سکیورٹیز اور 70.46 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ VIS نے 27 دسمبر 2024 کو فنڈ اسٹیٹیلٹی ریٹنگ کے تحت الحیب منی مارکیٹ فنڈ کو AAA(f) ریٹنگ پر اپ گریڈ کر دیا ہے۔

الحیب اسلامک کیش فنڈ نے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں 10.50 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,881.95 ملین روپے رہی جس میں بنیادی طور پر 712.11 ملین روپے کی سرکاری سکیورٹیز، 1,022.57 ملین روپے کے بینک ڈپازٹس اور 147.27 ملین روپے کی ٹرم ڈپازٹس رسٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 30 اگست 2024 کو فنڈ اسٹیٹیلٹی ریٹنگ کے تحت الحیب اسلامک کیش فنڈ کو AA+(f) ریٹنگ پر برقرار رکھا۔

## Our Branches

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### Faisalabad

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### Citi Tower Branch – Karachi

City Towers, Plot No. 33-A, Block-6,  
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