



AL Habib Asset Management Limited

Quarterly Report

March 31,

2024



TABLE OF CONTENTS

DIRECTORS' REPORT	02
AL HABIB CASH FUND	05
AL HABIB MONEY MARKET FUND	21
AL HABIB INCOME FUND	35
AL HABIB ASSET ALLOCATION FUND	49
AL HABIB STOCK FUND	64
AL HABIB ISLAMIC CASH FUND	79
AL HABIB ISLAMIC INCOME FUND	91
AL HABIB ISLAMIC STOCK FUND	106
AL HABIB ISLAMIC SAVINGS FUND	119
AL HABIB FIXED RETURN FUND	133
AL HABIB ISLAMIC MUNAFA	152
AL HABIB GOVERNMENT SECURITIES FUND	163
AL HABIB PENSION FUND	178
AL HABIB ISLAMIC PENSION FUND	198
AL HABIB GOKP PENSION FUND	217
AL HABIB GOKP ISLAMIC PENSION FUND	228

ڈائریکٹرز رپورٹ:

242

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 nine months ended March 31, 2024.

Pakistan's economy has started showing some signs of recovery, although challenges remain. During July 2023 to December 2023, the country's GDP grew by 1.75%, Year on Year, with agriculture sector primarily contributing to the growth. The Rupee appears to be stabilizing on the back of declining current account deficit. Recent inflation data show a downward trend. The Pakistan Stock Exchange has been performing well, which reflects positive investor sentiments.

Meanwhile, IMF team and Pakistan authorities have reached a staff-level agreement on the second and final review under Pakistan's Stand-By Arrangement, subject to the approval of the IMF's Executive Board. Upon approval, Pakistan will have access to around US\$ 1.1 Billion.

AL Habib Cash Fund (AHCF) generated net annualized return of 21.71% for the nine months ended March 31, 2024. The Fund's gross income was Rs. 5,001.21 million, which mainly comprises income of Rs. 3,898.08 million from government securities, Rs. 1,044.45 million from bank deposits, and Rs. 58.68 million from term deposit receipts. During the period, the Fund has distributed cumulative interim dividends of Rs. 14.63 per unit. VIS has maintained the Fund's stability rating of AA+(f) on November 15, 2023.

AL Habib Money Market Fund (AHMMF) generated net annualized return of 21.75% for the nine months ended March 31, 2024. The Fund's gross income was Rs. 2,254.01 million, which mainly comprises income of Rs. 1,648.92 million from government securities, Rs. 582.50 million from bank deposits, and Rs. 22.59 million from term deposit receipts. During the period, the Fund has distributed cumulative interim dividends of Rs. 15.11 per unit. VIS has maintained stability rating of AA+(f) to the Fund on November 15, 2023.

AL Habib Islamic Cash Fund (AHICF) generated net annualized return of 21.07% for the nine months ended March 31, 2024. The Fund's gross income was Rs. 3,600.94 million, which mainly comprises income of Rs. 1,297.74 million from government securities, Rs. 1,852.95 million from bank deposits, and Rs. 450.25 million from term deposit receipts and. During the period, the Fund has distributed cumulative interim dividends of Rs. 14.69 per unit. PACRA has maintained stability rating of AA+(f) to the Fund on February 29, 2024.

AL Habib Income Fund (AHIF) generated net annualized return of 22.44% for the nine months ended March 31, 2024. The Fund's gross income was Rs. 745.68 million, which mainly comprises income of Rs. 659.41 million from investment in government securities, TFCs and Sukuks, Rs. 79.55 million from bank deposits and Rs. 6.72 million from term deposit receipts. During the period, the Fund has distributed cumulative interim dividends of Rs. 10.61 per unit. PACRA has maintained the Fund's stability rating of AA(f) on February 29, 2024.

AL Habib Government Securities Fund (AHGSF) launched on July 13, 2023, generated net annualized return of 22.61% for the period ended March 31, 2024. The Fund's gross income was Rs. 1,717.10 million, which mainly comprises income of Rs. 1,620.83 million from investment in government securities, Rs. 91.15 million from bank deposits, and Rs. 5.12 million from term deposit receipts. During the period, the Fund has distributed cumulative interim dividends of Rs. 14.49 per unit.

AL Habib Fixed Return Fund (AHRFRF) Plan 7, Plan 8, Plan 9, Plan 10 and Plan 11 were launched whereas, Plan 3, Plan 4, Plan 5, Plan 6 and Plan 7 were matured during the half year. The Fund's gross income was Rs. 509.40 million, which mainly comprises income of Rs. 491.07 million from investment in government securities, and Rs. 18.33 million from bank deposits.

AL Habib Islamic Income Fund (AHIIF) generated net annualized return of 21.62% for the nine months ended March 31, 2024. The Fund's gross income was Rs. 823.93 million, which mainly comprises income of Rs. 566.71 million from investment in Sukuks, Rs. 247.29 million from bank deposits, and Rs. 9.93 million from term deposit receipts. During the period, the Fund has distributed cumulative interim dividends of Rs. 10.32 per unit. PACRA has maintained stability rating of AA(f) of the Fund on February 29, 2024.

AL Habib Islamic Savings Fund (AHISAVF) generated net annualized return of 21.88% for the nine months ended March 31, 2024. The Fund's gross income was Rs. 1,741.65 million, which mainly comprises income of Rs. 1,152.25 million from investment in Sukuks, Rs. 585.87 million from bank deposits, and Rs. 3.53 million from term deposit receipts. During the period, the Fund has distributed cumulative interim dividends of Rs. 15.69 per unit. PACRA has maintained stability rating of AA(f) to the Fund on February 29, 2024.

AL Habib Islamic Munafa Fund (AHIMF) Plan 3 was launched. The Fund's gross income from Plan 2 and Plan 3 where Rs. 64.53 million which comprises of income of Rs. 61.60 million from investment in Sukuks, and Rs. 2.93 million from bank deposits.

AL Habib Asset Allocation Fund (AHAAF) generated net return of 47.69% for the nine months ended March 31, 2024. The Fund's gross income was Rs. 51.47 million, which mainly comprises income of Rs. 3.35 million from bank deposits, Rs. 8.92 million from dividends, Rs. 0.13 million from investment in government securities, and capital gains (realized and unrealized) of Rs. 39.07 million on investments.

AL Habib Stock Fund (AHSF) generated net return of 68.67% for the nine months ended March 31, 2024. The Fund's gross income was Rs. 104.53 million, which mainly comprises income of Rs. 20.48 million from dividends, Rs. 2.84 million from bank deposits, and capital gains (realized and unrealized) of Rs.81.21 million on equity investments.

AL Habib Islamic Stock Fund (AHISF) generated net return of 66.54% for the nine months ended March 31, 2024. The Fund's gross income was Rs. 240.52 million, which mainly comprises income of Rs.32.05 million from dividends, income of Rs. 4.97 million from bank deposits, and capital gains (realized and unrealized) of Rs. 203.50 million on equity investments.

AL Habib Pension Fund (AHPF) generated net annualized returns of 22.46% and 23.06% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 72.11% for the nine months ended March 31, 2024. The Money Market and Debt Sub Funds' gross income amounted to Rs. 24.73 million and Rs. 15.51 million, respectively, which comprise income from bank deposits and government securities. The Equity Sub Fund's gross income was Rs. 27.97 million, which mainly comprises income of Rs. 4.40 million from dividends, income of Rs. 0.40 million from bank deposits, and capital gains (realized and unrealized) of Rs. 23.17 million on equity investments.

AL Habib Islamic Pension Fund (AHIPF) generated net annualized returns of 21.98% and 23.94% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 68.80% for the nine months ended March 31, 2024. The Money Market and Debt Sub Funds' gross income amounted to Rs. 16.08 million and Rs. 15.06 million, respectively, which comprise income from bank deposits, debt instruments, and government securities. The Equity Sub Fund's gross income was Rs. 30.19 million, which mainly comprises income of Rs.3.34 million from dividends, income of Rs. 0.72 million from bank deposits, and capital gains (realized and unrealized) of Rs. 26.13 million on equity investments.

AL Habib GoKP Pension Fund (AHGoKPPF) launched on January 04, 2024, generated net annualized return of 20.77% for Money Market Sub Fund for the period ended March 31, 2024. The Money Market Sub Fund gross income amounted to Rs. 1.58 million, which comprise income from bank deposits and government securities.

AL Habib Islamic GoKP Pension Fund (AHIGoKPPF) launched on January 04, 2024, generated net annualized return of 20.87% for Money Market Sub Fund for the period ended March 31, 2024. The Money Market Sub Fund gross income amounted to Rs. 1.58 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 18, 2024

AL HABIB CASH FUND
For the Nine Months Ended
March 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AA+ (f) Fund Stability Rating by VIS
AM2+ 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, 2024

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	3	9,664,579	644,059
Investments	4	26,195,418	24,248,296
Receivable against sale of investment		99,829	-
Profit receivable	5	158,409	103,891
Advance tax, deposits, prepayments and other receivable	6	1,360	1,239
Total assets		36,119,595	24,997,485
Liabilities			
Payable to AL Habib Asset Management Limited - Management company	7	36,942	28,404
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	1,798	1,276
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	2,194	5,020
Payable against redemption of units		8,861	4
Accrued expenses and other liabilities	11	80,128	79,725
Total liabilities		143,340	127,846
Net assets		35,976,255	24,869,639
Unit holders' fund (as per the statement attached)		35,976,255	24,869,639
Contingencies and commitments	12		
		(Number of units)	
Number of units in issue (face value of units is Rs. 100 each)		352,284,093	245,571,980
		(Rupees)	
Net assets value per unit		102.12	101.27

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine Month ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
Note ----- (Rupees in '000) -----				
Income				
Profit on bank deposits	1,044,452	783,836	769,831	230,148
Income from securities	3,957,462	2,215,994	954,578	816,200
Profit on term deposit receipts	58,683	77,050	24,918	25,291
Net gain on investments designated at fair value through profit or loss				
- Net realised (loss) / gain on sale of investments	(20,400)	(20,173)	972	(25,477)
- Net unrealised (loss) / gain on revaluation of investments	(38,987)	(21,574)	(46,970)	(15,572)
	(59,387)	(41,747)	(45,998)	(41,049)
Total income	5,001,210	3,035,133	1,703,329	1,030,590
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	7.1 246,344	138,403	89,329	58,825
Sindh Sales tax on Management Company's remuneration	7.2 32,028	17,992	11,612	7,647
Expenses allocated by the Management company	13,607	31,834	2,645	9,344
Selling and marketing expense	11,663	-	4,075	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9 12,726	10,515	4,505	3,429
Sindh Sales tax on Trustee's remuneration	9.2 1,654	1,367	585	446
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	10 17,378	3,824	6,144	1,245
Brokerage expense	2,609	1,499	735	260
Settlement and bank charges	118	21	60	7
Annual listing fee	19	21	6	8
Auditors' remuneration	556	527	111	99
Mutual Fund rating fee	214	210	70	69
Printing and other expenses	42	49	9	16
Total expenses	338,958	206,262	119,886	81,395
Net income from operating activities	4,662,252	2,828,871	1,583,443	949,195
Taxation	13 -	-	-	-
Net income for the period after taxation	4,662,252	2,828,871	1,583,443	949,195
Allocation of net income for the period after taxation				
Net income for the period	4,662,252	2,828,871	1,583,443	949,195
Income already paid on units redeemed	(2,796,687)	(1,335,798)	(1,991,654)	(618,022)
	1,865,565	1,493,073	(408,211)	331,173
Accounting income available for distribution:				
- Relating to capital gains	(59,387)	(41,747)	(45,998)	(41,049)
- Excluding capital gains	1,924,952	1,534,820	(362,213)	372,222
	1,865,565	1,493,073	(408,211)	331,173

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine Month Ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	4,662,252	2,828,871	1,583,443	949,195
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>4,662,252</u>	<u>2,828,871</u>	<u>1,583,443</u>	<u>949,195</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the nine months ended March 31,					
	2024			2023		
	Capital Value	Undistributed income	Net Assets	Capital Value	Undistributed income	Net Assets
	----- (Rupees in '000) -----					
Net assets at beginning of the period	24,664,878	204,762	24,869,640	22,790,356	121,217	22,911,573
Issuance of 1,736,366,941 units (2023: 1,689,278,816 units) including additional units 8,493,372 units issued at nil value						
- Capital value	175,841,880	-	175,841,880	168,322,826	-	168,322,826
- Element of income	2,740,081	-	2,740,081	4,079,180	-	4,079,180
Amount received / receivable on issuance of units	178,581,961	-	178,581,961	172,402,006	-	172,402,006
Redemption of 1,629,654,827 units (2023: 1,685,092,578 units)						
- Capital value	(165,035,144)	-	(165,035,144)	(170,110,096)	-	(170,110,096)
- Element of income	71,659	(2,796,687)	(2,725,028)	(317,007)	(1,335,798)	(1,652,805)
Amount paid / payable on redemption of units	(164,963,485)	(2,796,687)	(167,760,172)	(170,427,103)	(1,335,798)	(171,762,901)
Total comprehensive income for the period	-	4,662,252	4,662,252	-	2,828,871	2,828,871
Interim distribution for the year ended June 30 2023 : Rs. 14.63 per units (2023: Rs. 10.20 per unit declared)	(2,536,411)	(1,841,015)	(4,377,426)	(1,541,442)	(1,248,837)	(2,790,279)
Net income for the period less distribution	(2,536,411)	2,821,237	284,826	(1,541,442)	1,580,034	38,592
Net assets at end of the period	35,746,943	229,311	35,976,255	23,223,817	365,453	23,589,270
Undistributed income brought forward						
- Realised income		243,001			121,217	
- Unrealised income		(38,240)			-	
		204,761			121,217	
Accounting income available for distribution						
- Relating to capital gains		(59,387)			(41,747)	
- Excluding capital gains		1,924,952			(1,534,820)	
		1,865,565			1,493,073	
Interim distribution for the year ended June 30 2023 : Rs. 14.63 per units (2023: Rs. 10.20 per unit declared)		(1,841,015)			(1,248,837)	
Undistributed income carried forward		229,311			365,453	
Undistributed income carried forward comprises of:						
- Realised income		229,311			387,027	
- Unrealised income		-			(21,574)	
		229,311			365,453	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			101.27			100.64
Net assets value per unit at end of the period			102.12			101.08

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

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

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the nine month ended March 31,	
Note	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,662,252	2,828,871
Adjustments		
Net unrealised loss on revaluation of investments	38,987	-
Net cash generated from operations before working capital changes	4,701,239	2,828,871
Working capital changes		
(Increase) / decrease in assets		
Investments	(1,986,109)	(21,426,451)
Receivable against sale of investment	(99,829)	-
Profit receivable	(54,518)	212,020
Advance tax, deposits, prepayments and other receivable	(121)	123
	(2,140,577)	(21,214,308)
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	8,538	18,383
Payable to Central Depository Company of Pakistan Limited - Trustee	522	1,279
Payable to Securities and Exchange Commission of Pakistan (SECP)	(2,826)	(254)
Payable against redemption of units	8,857	(956)
Accrued expenses and other liabilities	403	(2,075)
	15,494	16,377
Net cash generated from operating activities	2,576,156	(18,369,060)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	178,581,961	172,402,006
Payments on redemption of units	(167,760,172)	(171,762,901)
Dividend paid during the period	(4,377,426)	(2,790,279)
Net cash generated from financing activities	6,444,363	(2,151,174)
Net increase in cash and cash equivalents during the period	9,020,519	(20,520,234)
Cash and cash equivalents at beginning of the period	644,059	21,182,077
Cash and cash equivalents at end of the period	9,664,579	661,843
Cash and cash equivalents comprises of :		
Bank balances	3 9,664,579	661,843

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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 on July 14, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 13, 2010 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non Banking Finance Company under the NBFC Rules by 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 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 'AM2+' (2021: 'AM2') to the Management Company on August 12, 2022 and JCR-VIS has assigned fund stability ranking of AA+(f) to the Fund.

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, 2023.
- 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, 2023, 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, 2023.

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.

		March 31, 2024 (Un-Audited) (Rupees in '000)	June 30, 2023 (Audited) (Rupees in '000)
3. BANK BALANCES	Note		
Saving accounts	4.1	<u>9,664,579</u>	<u>644,059</u>
		<u>9,664,579</u>	<u>644,059</u>

3.1 This represents saving accounts held with various commercial banks carrying profit rates ranging from 20.50% to 21.70% (June 30, 2023: 18.00% to 20.50%) per annum. It also includes a balance of Rs.2.36 bn (June 30, 2023: Rs. 521.73 million) with Bank AL Habib Limited, (Parent Company of Fund's Management Company) carrying profit at the rate of 21% (June 30, 2023: 20.50%) per annum.

		March 31, 2024 (Un-Audited) (Rupees in '000)	June 30, 2023 (Audited) (Rupees in '000)
4 INVESTMENTS			
At fair value through profit or loss - held for trading:			
Government securities		23,195,418	24,248,296
At amortised cost:			
Term deposit receipts (TDR)		<u>3,000,000</u>	-
		<u>26,195,418</u>	<u>24,248,296</u>

4.1 Government securities - Market Treasury Bills

Description					As at March 31, 2024				
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
	------(Number of Units)-----				------(Rupees in '000)-----			-----%	
Treasury Bills									
3 Months									
T-BILL 03 MONTHS (02-11-2023)	-	25,000,000	25,000,000	-	-	-	-	-	-
T-BILL 03 MONTHS (05-10-2023)	-	16,000,000	16,000,000	-	-	-	-	-	-
T-BILL 03 MONTHS (07-09-2023)	-	286,710,000	286,710,000	-	-	-	-	-	-
T-BILL 03 MONTHS (10-08-2023)	-	188,750,000	188,750,000	-	-	-	-	-	-
T-BILL 03 MONTHS (11-01-2024)	-	17,515,650	17,500,000	15,650	1,562	1,562	-	0.004%	-
T-BILL 03 MONTHS (13-07-2023)	-	14,290,000	14,290,000	-	-	-	-	-	-
T-BILL 03 MONTHS (15-06-2023)	179,020,000	61,655,000	240,675,000	-	-	-	-	-	-
T-BILL 03 MONTHS (16-11-2023)	-	63,760,000	63,760,000	-	-	-	-	-	-
T-BILL 03 MONTHS (19-10-2023)	-	12,040,000	12,040,000	-	-	-	-	-	-
T-BILL 03 MONTHS (21-03-2024)	-	20,500,000	20,500,000	-	-	-	-	-	-
T-BILL 03 MONTHS (21-09-2023)	-	563,660,000	563,660,000	-	-	-	-	-	-
T-BILL 03 MONTHS (22-06-2023)	-	124,630,000	124,630,000	-	-	-	-	-	-
T-BILL 03 MONTHS (24-08-2023)	-	291,300,000	291,300,000	-	-	-	-	-	-
T-BILL 03 MONTHS (25-07-2023)	-	12,330,000	12,330,000	-	-	-	-	-	-
T-BILL 03 MONTHS (30-11-2023)	-	80,440,000	80,440,000	-	-	-	-	-	-
T-BILL 03 MONTHS (07-03-2024)	-	78,600,000	-	78,600,000	7,602,619	7,590,669	(11,950)	21.099%	-
T-BILL 03 MONTHS (28-12-2023)	-	10,345,000	10,345,000	-	-	-	-	-	-
T-BILLS 03 MONTHS (25-01-2024)	-	18,305,000	18,305,000	-	-	-	-	-	-

AL HABIB CASH FUND

Description					As at March 31, 2024				
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
------(Number of Units)-----				------(Rupees in '000)-----			------%-----		
Treasury Bills									
6 Months									
T-BILL 06 MONTHS (02-11-2023)	-	10,000,000	10,000,000	-	-	-	-	-	-
T-BILL 06 MONTHS (05-10-2023)	-	93,650	-	93,650	9,348	9,348	-	0.026%	-
T-BILL 06 MONTHS (15-06-2023)	25,000,000	6,785,000	31,785,000	-	-	-	-	-	-
T-BILL 06 MONTHS (16-11-2023)	-	17,000,000	17,000,000	-	-	-	-	-	-
T-BILL 06 MONTHS (30-11-2023)	-	13,230,000	13,230,000	-	-	-	-	-	-
T-BILL 06 MONTHS (19-10-2023)	-	20,780,600	20,780,600	-	-	-	-	-	-
12 Months									
T-BILL 12 MONTHS (06-10-2022)	-	7,000,000	7,000,000	-	-	-	-	-	-
T-BILL 12 MONTHS (13-07-2023)	-	116,000,000	-	116,000,000	10,965,242	10,941,712	(23,530)	30.414%	-
T-BILL 12 MONTHS (15-12-2022)	-	160,000	160,000	-	-	-	-	-	-
T-BILL 12 MONTHS (17-11-2022)	-	5,035,000	5,035,000	-	-	-	-	-	-
T-BILL 12 MONTHS (27-03-2023)	-	291,939,600	291,939,600	-	-	-	-	-	-
Pakistan Investment Bond									
2 Years									
PIB 2 Years (26-08-2021)	48,150	-	48,150	-	-	-	-	-	-
PIB 2 Years (30-12-2021)	-	196,631	196,631	-	-	-	-	-	-
PIB 2 YEAR (08-09-2022)	-	63,300	800	62,500	4,226,544	4,225,775	(769)	11.746%	-
3 Years									
PIB 3 Years (18-07-2013)	690,000	-	690,000	-	-	-	-	-	-
PIB 3 Years (22-10-2020)	-	80,000	80,000	-	-	-	-	-	-
PIB 3 YEARS (05-08-2021)	-	1,535	-	1,535	148,247	145,939	(2,308)	0.406%	-
5 Years									
PIB 5 YEARS (19-09-2019)	-	2,958	-	2,958	283,333	280,413	(2,920)	0.779%	-
Total as at March 31, 2024					23,236,895	23,195,418	(41,477)		

4.1.1 Rate of return on above Treasury Bill's ranges from 19.05% to 22% (June 30,2023: Nil) per annum.

5	PROFIT RECEIVABLE	Note	March 31,	June 30,
			2024	2023
			(Un-Audited)	(Audited)
			------(Rupees in '000)-----	
	Profit receivable on saving accounts		78,916	333
	Profit receivable on term deposit receipts		17,836	-
	Profit receivable on debt securities		61,657	103,558
			<u>158,409</u>	<u>103,891</u>
6	ADVANCE TAX, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE			
	Mutual fund rating fee		-	-
	Security deposit		100	100
	Advance tax	7.1	1,260	1,139
	Other receivable		-	-
			<u>1,360</u>	<u>1,239</u>

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated 12 May 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR, various withholding agents have deducted advance tax under section 151 of ITO 2001 in previous years and current period regarding which the management is confident that the same will be refunded in due course.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Fund together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received on bank deposits by the Fund has been shown as advance tax as at 31 December 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO 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.

- 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 13% on the Management Company's remuneration during the period (June 30, 2023: 13%).

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

There is no change in the status of the legal proceeding on this matter which has been fully disclosed in note 8 to the annual audited financial statements for the year ended June 30, 2023. However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating to Rs. 13.42 million. Had the provision on FED not been made, net assets value per unit of the Fund as at March 31, 2024 would have been higher by Rs. 0.03 (June 30, 2023: Rs. 0.06) per unit.

9 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. 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.

9.1 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 13% on the trustee's remuneration charged during the period (June 2023: 13%).

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

This represents annual fee payable to SECP at 0.02% 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.

	March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's Remuneration	993	601
Printing Charges	161	142
Capital gain and withholding tax	76,667	74,637
Settlement Charges	6	7
Brokerage	1,886	1,777
Other Payable	415	2,561
	<u>80,128</u>	<u>79,725</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024. (June 30, 2023: 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, 2023 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 / 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 March 31, 2024 and staff retirement benefit funds of the above companies.

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

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

	Nine Month Ended March 31,		Quarter ended March 31,	
	2024 (Un-Audited)	2023 (Un-Audited)	2024 (Un-Audited)	2023 (Un-Audited)
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
AL Habib Asset Management Limited - Management Company				
Remuneration	246,344	138,403	89,329	58,825
Sindh Sales Tax on remuneration	32,028	17,992	11,612	7,647
Expenses allocated by management company	25,270	31,834	6,720	9,344
Central Depository Company of Pakistan Limited - Trustee				
Remuneration	12,726	10,515	4,505	3,429
Sindh Sales Tax on remuneration	1,654	1,367	585	446
CDC charges	3	-	-	-
			March 31,	June 30,
			2024	2023
			(Un-Audited)	(Audited)
			----- (Rupees in '000) -----	
Bank AL Habib Limited - Parent of AL Habib Asset Management Limited				
Bank balance			2,036,098	533,020
Profit on bank deposits			27,183	466,417
AL Habib Asset Management Limited - Management Company				
Remuneration payable (inclusive of Sindh Sales Tax)			36,942	28,404
Federal Excise Duty payable on remuneration			13,417	13,417
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable (inclusive of Sindh Sales tax)			1,798	1,276

AL HABIB CASH FUND

15.1 Sale / Redemption of units	Nine Month Ended March 31, 2024 (Un-audited)		Nine Month Ended March 31, 2023 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<u>Units sold to:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	9,774,706	1,000,863	98,537	10,002
<i>Parent of</i>				
<i>AL Habib Asset Management Limited</i>				
Bank AL Habib Limited	-	487,282	-	-
<i>Directors & Their Relatives of the Management Company</i>				
	292,725,448	30,151,399	361,631,166	36,950,690
<i>Key Management Executives</i>				
	1,097	115	575,564	58,663
<i>Other related party</i>				
- Habib Sugar Mills Limited	26,053,920	2,694,475	28,061,784	2,879,643
- Atco Pharma International Private Limited	828	113	498	59
- Hussaini haematology and oncology trust	196	23	20,672	2,455
- Habib insurance company limited Emp provident fund	-	-	205,544	21,007
- The health foundation	-	-	99,057	10,189
- Yell Design	2	-	2	-
<u>Units redeemed by:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	9,774,706	1,008,473	98,537	10,043
<i>Parent of</i>				
<i>AL Habib Asset Management Limited</i>				
Bank AL Habib Limited	-	-	19,884,965	2,010,998
<i>Directors & Their Relatives of the Management Company</i>				
	292,748,197	30,110,842	356,861,661	36,424,818
<i>Key Management Executives</i>				
	147,752	15,160	491,046	50,020
<i>Other related party</i>				
- Habib Sugar Mills Limited	21,476,291	2,194,652	19,807,736	2,007,020
- Hussaini haematology and oncology trust	-	-	786,804	79,451
- The health foundation	-	-	73,771	7,500
- Habib insurance company limited Emp provident fund	140,000	14,359	-	-
<u>Units held by:</u>				
<i>Parent of</i>				
<i>AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	33,307,275	3,401,339	33,307,275	3,399,340

	Nine Month Ended March 31, 2024 (Un-audited)		Nine Month Ended March 31, 2023 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Other related parties</i>				
- Directors & their relatives of the management company	45,297,760	4,625,807	31,831,806	3,248,754
- Key Management	-	-	104,196	10,552
- Atco Pharma International Private Limited	7,222	738	6,096	622
- Atco Laboratories Limited	997	102	997	102
- Habib Sugar Mills Limited	2,163,302	220,916	2,144,665	218,885
- Habib Insurance Co Ltd Emp PF	-	-	205,544	20,978
- Hussaini haematology & oncology trust	1,706	174	1,440	147
- The health foundation	25,287	2,582	25,287	2,581
- Yell Design	17	2	14	1
<i>Connected Parties holding 10% or more of the units in issue:</i>	-	-	-	-

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.

AL HABIB CASH FUND

	Note	Fair value		
		Level 1	Level 2	Level 3
----- (Rupees in '000) -----				
March 31, 2024 (Un-audited)				
Investments - Market Treasury Bills	5	-	23,195,418	-
Term deposit receipt (TDR)		-	3,000,000	-
		-	26,195,418	-
June 30, 2023 (Audited)				
Investments - Market Treasury Bills		-	24,248,296	-
		-	24,248,296	-

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.

17 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, 2024 is 1.48% which includes 0.22% representing Government levy and SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

18 GENERAL

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

19 This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **18th April 2024**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND
For the Nine Months Ended
March 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AA+ (f) Fund Stability Rating by VIS
AM2+ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited
Bank ALfalah 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, 2024 (Un-Audited)	June 30, 2023 (Audited)
	<i>Note</i>	(Rupees in '000)	
Assets			
Bank balances	4	4,863,153	34,601
Investment	5	15,025,008	8,219,654
Profit receivable	6	121,353	2,362
Prepayments		46	6
Preliminary expenses and floatation costs	7	541	593
Total assets		20,010,101	8,257,216
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		32,651	8,369
Payable to Central Depository Company of Pakistan Limited - Trustee		1,227	344
Payable to Securities and Exchange Commission of Pakistan (SECP)		1,156	939
Accrued expenses and other liabilities	8	40,881	10,150
Total liabilities		75,915	19,802
Net assets		19,934,186	8,237,414
Unit holders' fund (as per the statement attached)		19,934,186	8,237,414
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		199,341,825	82,374,135
		(Rupees)	
Net asset value per unit		100.00	100.00
Contingencies and Commitments	9		

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Nine Months ended March 31		Quarter Ended March 31	
	2024	2023	2024	2023
<i>Note</i> ----- (Rupees in '000) -----				
Income				
Profit on bank deposits	582,496	128,289	435,934	68,034
Profit on term deposit receipt	22,587	-	9,115	-
Income on government securities	1,172,010	376,136	471,697	173,633
Income from debt securities	507,188	-	21,532	-
Net realised gain on sale of investments	(9,222)	(8,561)	104	(8,094)
Net unrealised gain on investments	(21,048)	(1,336)	(20,738)	(3,296)
Total income	2,254,011	494,528	917,644	230,277
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	112,159	24,335	47,036	13,305
Sindh sales tax on management company's remuneration	14,581	3,164	6,115	1,730
Expenses allocated by the Management Company	2,456	4,335	(662)	1,691
Selling and Marketing expenses	6,071	-	3,409	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,773	1,679	2,430	742
Sindh sales tax on trustee remuneration	750	218	315	96
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	7,835	625	3,325	284
Brokerage expense	813	215	440	53
Settlement and bank charges	7	12	-	-
Annual Listing fee	19	20	6	7
Auditors' remuneration	274	285	55	53
Printing & Other Expenses	61	78	61	23
Mutual fund rating fee	123	46	-	46
Amortization of preliminary expenses and floatation costs	52	52	17	17
Total expenses	150,974	35,064	62,547	18,047
Net income for the period before taxation	2,103,037	459,464	855,097	212,230
Taxation	10	-	-	-
Net income for the period after taxation	2,103,037	459,464	855,097	212,230
Allocation of net income for the period after taxation:				
Net income for the period	2,103,037	459,464	855,097	212,230
Income already paid on units redeemed	-	-	-	-
	2,103,037	459,464	855,097	212,230
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	-	-	-	-
	-	-	-	-

The annexed notes 1 to 13 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, 2024

	Nine Months ended		Quarter Ended	
	March 31		March 31	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	2,103,037	459,464	855,097	212,230
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,103,037	459,464	855,097	212,230

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	Nine Months ended March 31, 2024			Nine Months ended March 31, 2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	8,237,414	-	8,237,414	3,075,903	-	3,075,903
Issuance of 370,788,005 units (March 31, 2023 155,744,502 units)						
- Capital value	37,078,804		37,078,804	15,574,450		15,574,450
- Element of income			-			-
Amount received on issuance of units	37,078,804	-	37,078,804	15,574,450	-	15,574,450
Redemption of 253,820,315 units (March 31, 2023 136,687,091 units)						
- Capital value	(25,382,032)		(25,382,032)	(13,668,709)		(13,668,709)
- Element of income			-			-
Amount paid on redemption of units	(25,382,032)	-	(25,382,032)	(13,668,709)	-	(13,668,709)
Total comprehensive income for the period	-	2,103,037	2,103,037		459,464	459,464
Interim cash distribution for the year ended June 30 2024: Rs. 15.1104 per unit (March 31, 2023 Rs. 11.1000 per unit)	-	(2,103,037)	(2,103,037)		(459,464)	(459,464)
	-	-	-	-	-	-
Net assets at the end of the period	19,934,186	-	19,934,186	4,981,644	-	4,981,644
Undistributed income brought forward						
- Realised		-			-	
- Unrealised		-			-	
		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		2,103,037			459,464	
		2,103,037			459,464	
Interim cash distribution for the year ended June 30 2024: Rs. 15.1104 per unit (March 31, 2023 Rs. 11.1000 per unit)		(2,103,037)			(459,464)	
Undistributed income carried forward		-			-	
Undistributed income carried forward						
- Realised		-			-	
- Unrealised		-			-	
		-			-	
		(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		100.00			100.00	

The annexed notes 1 to 13 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, 2024**

	Nine Months ended March 31	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,103,037	459,464
Adjustments for non-cash items		
Amortization of preliminary expenses and floatation costs	52	52
	2,103,089	459,516
Increase in assets		
Investment	(6,805,354)	(1,573,611)
Profit receivable	(118,991)	38,726
Prepayments	(40)	(5)
	(6,924,385)	(1,534,890)
Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	24,282	4,721
Payable to Central Depository Company of Pakistan Limited - Trustee	883	93
Payable against purchase of investment	-	32
Payable to Securities and Exchange Commission of Pakistan	217	354
Accrued expenses and other liabilities	30,731	6,814
	56,113	12,014
Net cash (used in) generated from operating activities	(4,765,183)	(1,063,360)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	37,078,804	15,574,450
Payments against redemption of units	(25,382,032)	(13,668,709)
Dividend paid during the period	(2,103,037)	(459,464)
Net cash generated from financing activities	9,593,735	1,446,277
Net increase in cash and cash equivalents during the period	4,828,552	382,917
Cash and cash equivalents at beginning of the period	34,601	3,039,077
Cash and cash equivalents at the end of the period	4,863,153	3,421,994
Cash and cash equivalents at the end of the period comprise of :		
Bank balances	4,863,153	3,421,994
	4,863,153	3,421,994

The annexed notes 1 to 13 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, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Money Market Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the 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 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

- 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 Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2+' (2023: 'AM2') to the Management Company on August 12, 2023, VIS Credit Rating Company Limited (VIS) has assigned initial Fund Stability Rating (FSR) to AL Habib Money Market Fund (AHMMF) at 'AA+ (f)' (Double A Plus (f)) On November 15, 2023.

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 2023.

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.

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.

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	-----
4. BANK BALANCES			
Current Accounts		670	-
Saving Accounts	4.1	4,862,483	34,601
		<u>4,863,153</u>	<u>34,601</u>

4.1 This represents saving accounts held with various commercial banks carrying profit rates ranging from 20.75% to 21.70% per annum (June 30, 2023 18.00% to 20.50%) . It also includes a balance of Rs. 3,810.52 million with Bank AL Habib Limited, (Parent Company of Fund's Management Company) (June 30, 2023 Rs. 31.31 million) carrying profit rate of 20.75% per annum (June 30, 2023 20.50%).

	Note	March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
		(Rupees in '000)	(Rupees in '000)
5. INVESTMENT			
Investment by category			
At fair value through profit or loss:			
Government securities - Market Treasury Bills	5.1	12,036,408	8,219,653
Government securities - Pakistan Investment Bonds	5.2	1,988,600	-
At Amortized cost:			
Term deposit receipts (TDR)	5.3	1,000,000	-
		<u>15,025,008</u>	<u>8,219,653</u>

AL HABIB MONEY MARKET FUND

5.1 Government securities - Market Treasury Bills

Description	As at July 01, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	As at March 31, 2024			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 (02-11-2023)	-	33,990,000	33,990,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (05-10-2023)	-	10,000,000	10,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (07-09-2023)	-	64,650,000	64,650,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (10-08-2023)	-	97,520,000	97,520,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (11-01-2024)	-	16,848,300	16,250,000	598,300	59,723	59,722	(1)	0.30%	0.40%
T- BILL 03 MONTHS (13-07-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (14-12-2023)	-	7,614,100	7,614,100	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (15-06-2023)	80,930,000	28,550,000	109,480,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (16-11-2023)	-	25,000,000	25,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (19-10-2023)	-	14,200,000	14,200,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (21-03-2024)	-	20,000,000	20,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (21-09-2023)	-	253,340,000	253,340,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (22-06-2023)	-	44,750,000	44,750,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (24-08-2023)	-	85,000,000	85,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (30-11-2023)	-	21,100,000	21,100,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (15-06-2023)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (16-11-2023)	-	43,000,000	43,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (30-11-2023)	-	5,800,000	5,000,000	800,000	77,246	77,259	13	0.39%	0.51%
T- BILL 12 MONTHS (06-10-2022)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (13-07-2023)	-	69,674,750	13,000,000	56,674,750	5,356,906	5,345,851	(11,055)	26.82%	35.58%
T- BILL 12 MONTHS (27-03-2023)	-	87,500,000	87,500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (07-02-2024)	-	5,506,500	5,000,000	506,500	49,725	49,722	(3)	0.25%	0.33%
T- BILL 03 MONTHS (07-03-2024)	-	65,450,000	-	65,450,000	6,330,482	6,320,729	(9,753)	31.71%	42.07%
T- BILL 03 MONTHS (22-02-2024)	-	28,760,000	28,760,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (19-10-2023)	-	17,700,000	17,700,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (28-12-2023)	-	25,220,000	25,220,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (25-01-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (20-04-2023)	-	1,850,000	-	1,850,000	183,177	183,125	(52)	0.92%	1.22%
Total as at March 31, 2024					12,057,259	12,036,408	(20,851)		
Total as at June 30, 2023					-	-	-		

5.2 Government securities - Pakistan Investment Bonds

Description	As at July 01, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	As at March 31, 2024			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) -----			
PIB 03 YEARS (22-10-2020) - FLOATER	-	20,000	-	20,000	1,988,798	1,988,600	(198)	9.98%	13.24%
PIB 2 YEARS (30-12-2021) - FLOATER	-	90,850	76,500	14,350	-	-	-	0.00%	0.00%
PIB 2 YEAR (08-09-2022) - FORTNIGHT	-	34,263	14,263	20,000	-	-	-	0.00%	0.00%
Total as at March 31, 2024					1,988,798	1,988,600	(198)		
Total as at June 30, 2023					-	-	-		

5.3 This represent term deposit receipt held with Bank AL Falah Limited carrying profit rate 21.70% per annum (June 30, 2023: Nil) and its maturity date is 15 April 2024.

AL HABIB MONEY MARKET FUND

	March 31, 2024	June 30, 2024
	(Un-Audited)	(Audited)
	(Rupees in '000)	
6. PROFIT RECEIVABLE		
Profit receivable on bank deposits	87,587	2,362
Profit receivable on Term deposit receipts	5,945	-
Profit receivable on Debt Securities	27,821	
	121,353	2,362
	121,353	2,362
7. PRELIMINARY EXPENSES AND FLOATATION COSTS		
Preliminary expenses and floatation costs incurred	593	663
Amortization for the period	(52)	(70)
Balance as at March 31, 2024	541	593
	541	593

- 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.

	March 31, 2024	June 30, 2024
	(Un-Audited)	(Audited)
	(Rupees in '000)	
8. ACCURED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	501	324
Formation cost	615	615
Withholding tax	38,469	8,751
Brokerage	1,120	307
Printing Charges	123	-
Listing Fee	20	-
Mutual fund rating fee	33	153
	40,881	10,150
	40,881	10,150

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024 (June 30, 2023 Nil).

10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% 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, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

AL HABIB MONEY MARKET FUND

11. 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 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 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

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:

	March 31, 2024 (Un-Audited) (Rupees in '000)	March 31, 2023 (Un-Audited) (Rupees in '000)
AL Habib Asset Management Limited - Management Company		
- Management company remuneration	112,159	24,335
- Sindh sales tax	14,581	3,164
- Allocation of expenses relating to the Fund	2,456	4,335
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	5,773	1,679
- Sindh sales tax	750	218
Bank AL Habib Limited		
- Profit on bank deposit	345,233	109,644
- Dividend Paid	92,028	66,883

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

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)	(Rupees in '000)
AL Habib Asset Management Limited - Management Company				
- Management Company payable (Inclusive of Sindh sales tax)		32,651	8,369	
Central Depository Company of Pakistan Limited - Trustee				
- Remuneration payable (Inclusive of Sindh sales tax)		1,227	344	
Bank AL Habib Limited				
- Bank Balance		3,810,816	31,310	
- Profit on bank deposit		36,444	2,194	
		For the Nine months period ended March 31, 2024 (Un-Audited)	For the Nine months period ended March 31, 2023 (Un-Audited)	
11.1 Sale / Redemption of units	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<u>Units sold to:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	99,927	10,011	6,831,892	685,528
<i>Parent Company of AL Habib Asset Management Ltd</i>				
Bank AL Habib Limited	920,281	92,028	668,834	66,883
<i>Other Related Party</i>				
Atco Pharma International Private Limited	513	60	321	38
Units sold to Connected Party holding 10% or more of the units in issue:				
	15,182,460	1,518,246	37,438,964	3,759,534
<u>Units redeemed by:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	99,927	9,993	10,486,884	1,048,688
<i>Parent Company of AL Habib Asset Management Ltd</i>				
Bank AL Habib Limited	917,320	91,732	661,741	66,174
Units redeemed to Connected Party holding 10% or more of the units in issue:				
	-	-	20,123,087	2,012,313

AL HABIB MONEY MARKET FUND

11.2 Units held by:	March 31, 2024 (Un-audited)		March 31, 2023 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
AL Habib Asset Management Limited	-	-	101,050	10,105
<i>Parent Company of AL Habib Asset Management Ltd</i>				
Bank AL Habib Limited	6,095,790	609,579	6,088,004	608,800
<i>Other Related Party</i>				
Atco Pharma International Private Limited	4,235	424	3,571	357
Units sold to Connected Party holding 10% or more of the units in issue:	20,254,896	2,025,490	19,790,434	1,979,043

12. 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, 2024 is 1.46% which includes 0.22% representing Government levy and SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an money market Fund.

13. GENERAL

- 13.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on April 18, 2024.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB INCOME FUND
For the Nine Months Ended
March 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

BDO Ebrahim & Co.
Lakson Square Building No. 1, 9th Floor,
Block C Sarwar Shaheed Rd, Civil Lines,
Karachi, Karachi City, Sindh 7420

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
AM2+ 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 2024 (Un-Audited)	June 30 2023 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
Assets			
Bank balances	4	64,530	8,739
Investments	5	6,360,334	2,865,683
Income receivable		121,493	56,920
Advances, deposits, prepayments and Other receivable	6	3,325	3,316
Total assets		6,549,682	2,934,658
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		9,016	2,821
Provision for Federal Excise Duty on remuneration of the Management Company		8,746	8,746
Payable to Central Depository Company of Pakistan Limited - Trustee		524	203
Payable to Securities and Exchange Commission of Pakistan		522	519
Accrued expenses and other liabilities		8,974	17,837
Total liabilities		27,782	30,126
Net assets		6,521,900	2,904,532
Unit holders' fund (as per the statement attached)		6,521,900	2,904,532
		----- (Number of Units) -----	
Number of units in issue (Face value of units is Rs. 100 each)		60,885,083	28,690,689
		----- (Rupees) -----	
Net asset value per unit		107.12	101.24
Contingencies and commitments	7		

The annexed notes 1 to 11 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, 2024

	Nine Months ended		Quarter ended	
	March 31		March 31	
Note	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Income				
Profit on bank balances	79,540	44,767	48,435	28,475
Return on government securities	176,116	79,539	77,389	(62,152)
Profit on Margine from NCCPL	8	-	8	-
Return on TFC/Sukuk certificates	498,277	162,782	269,677	151,914
Profit on Term deposit receipts	6,721	3,062	1,280	2,096
Net realised gain / (loss) on sales of investments	(648)	21,439	(20,668)	16,369
Net unrealised (loss) on revaluation of investments	(14,335)	(1,423)	(8,722)	(13,486)
	(14,983)	20,016	(29,390)	2,883
Total income	745,679	310,166	367,399	123,216
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	41,651	14,244	16,151	3,167
Sindh Sales Tax on Management Company remuneration	5,415	1,852	2,100	412
Selling and Marketing Expenses	1,512	-	542	-
Expenses allocated by the Management Company	1,312	3,470	373	1,159
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,565	1,460	1,345	579
Sindh Sales Tax on Trustee remuneration	333	190	174	76
Annual fee to the Securities and Exchange Commission of Pakistan	2,628	389	1,345	154
Brokerage expense	786	318	361	182
Settlement and bank charges	295	240	79	78
Annual listing fee	19	21	6	8
Auditors' remuneration	450	459	92	87
Mutual fund rating fee	420	418	140	138
Printing charges	49	49	16	16
Fee and subscription	-	126	-	(3)
Total expenses	57,435	23,236	22,724	6,053
Net income from operating activities	688,244	286,930	344,675	117,163
Taxation	8	-	-	-
Net income for the period after taxation	688,244	286,930	344,675	117,163
Allocation of net income for the period after taxation				
Net income for the period	688,244	286,930	344,675	117,163
Income already paid on units redeemed	(143,176)	(96,524)	(32,770)	(46,650)
	545,068	190,406	311,905	70,513
Accounting Income available for distribution:				
Relating to capital (loss) / gains	(648)	21,439	(20,668)	16,369
Excluding capital gains	545,716	168,967	332,573	54,144
	545,068	190,406	311,905	70,513

The annexed notes 1 to 11 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, 2024

	Nine Months ended		Quarter ended	
	March 31		March 31	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	688,244	286,930	344,675	117,163
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	688,244	286,930	344,675	117,163

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months ended March 31					
	2024			2023		
	Capital value	Un distributed income	Net asset	Capital value	Un distributed income	Net asset
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	2,864,876	39,656	2,904,532	1,602,042	16,775	1,618,817
Issue of 149,354,661 (March 31 2023: 91,069,533) units						
- Capital value	15,120,666	-	15,120,666	9,198,934	-	9,198,934
- Element of Income	833,857	-	833,857	56,191	-	56,191
Amount received / receivable on issuance of units	15,954,523	-	15,954,523	9,255,125	-	9,255,125
Redemption of 117,160,266 (March 31 2023: 87,620,652) units						
- Capital value	(11,861,305)	-	(11,861,305)	(8,850,562)	-	(8,850,562)
- Element of loss	(488,732)	(143,176)	(631,908)	(11,557)	(96,524)	(108,081)
Amount paid / payable on redemption of units	(12,350,037)	(143,176)	(12,493,213)	(8,862,119)	(96,524)	(8,958,643)
Total comprehensive income for the period	-	688,244	688,244	-	286,930	286,930
interim distribution for the year ended 30 June 2024:						
Rs. 10.6149/- per units (2023: Rs. Nil per unit declared)	(424,365)	(107,821)	(532,186)	-	-	-
	(424,365)	580,423	156,058	-	286,930	286,930
Net income for the period less distribution	(424,365)	580,423	156,058	-	286,930	286,930
Net assets at the end of the period	6,044,997	476,903	6,521,900	1,995,048	207,181	2,202,229
Undistributed income brought forward						
- Realised		47,491			15,552	
- Unrealised		(7,835)			1,223	
		39,656			16,775	
Accounting income available for distribution						
- Relating to capital gains		(648)			21,439	
- Excluding capital gains		545,716			168,967	
		545,068			190,406	
interim distribution for the year ended 30 June 2024:						
Rs. 10.6149/- per units (2023: Rs. Nil per unit declared)		(107,821)			-	
Undistributed income carried forward		476,903			207,181	
Undistributed income carried forward comprises of:						
- Realised income		491,238			208,604	
- Unrealised loss		(14,335)			(1,423)	
		476,903			207,181	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			101.24			101.01
Net assets value per unit at end of the period			107.12			102.92

The annexed notes 1 to 11 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, 2024**

	Nine Months ended March 31	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	688,244	286,930
Adjustments for non-cash items		
Net unrealised loss on revaluation of investments	14,335	1,423
	702,579	288,353
(Increase) in assets		
Investments	(3,508,986)	(1,668,927)
Income receivable	(64,573)	(42,130)
Advances, deposits and prepayments	(9)	120
	(3,573,568)	(1,710,937)
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	6,195	3,971
Payable to Central Depository Company of Pakistan Limited - Trustee	321	68
Payable to Securities and Exchange Commission of Pakistan	3	46
Payable against redemption of units	-	13,697
Accrued expenses and other liabilities	(8,863)	(5,629)
	(2,344)	12,153
Net cash (used in) / generated from operating activities	(2,873,333)	(1,410,431)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	15,954,523	9,255,125
Payments against redemption of units	(12,493,213)	(8,958,643)
Dividend paid during the year	(532,186)	-
Net cash used in financing activities	2,929,124	296,482
Net (decrease) / increase in cash and cash equivalents during the period	55,791	(1,113,949)
Cash and cash equivalents at the beginning of the period	8,739	1,369,818
Cash and cash equivalents at the end of the period	64,530	255,869
CASH AND CASH EQUIVALENTS		
Bank balances	64,530	255,869
	64,530	255,869

The annexed notes 1 to 11 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, 2024****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 'AM2+' (2023: 'AM2+') to the Management Company on 12 August 2023 and 'AA(f)' to the Fund on 29 February 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 2023, 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 2023.

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 2024.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

This condensed interim financial information is presented in 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, 2023.

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, 2023.

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, 2023.

4. BANK BALANCES

This represents savings accounts held with various commercial banks carrying profit rates ranging from 20.50% to 21.70% (June 30, 2023: 18.00% to 20.50%) per annum. It also includes balance of Rs. 63.23 million (June 30 2023: Rs 4.02 million) with Bank AL Habib Limited, parent company, carrying profit rates 21.25% (June 30 2023: 12.50%) per annum.

		March 31 2024 (Un-Audited)	June 30 2023 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
5. INVESTMENTS			
At fair value through profit or loss			
Term finance certificates / Sukuk certificates	5.1	84,853	88,068
Government securities - Treasury Bills	5.2	2,386,414	1,342,920
Government securities - Pakistan Investment Bonds	5.3	3,889,067	1,434,695
		<u>6,360,334</u>	<u>2,865,683</u>

AL HABIB INCOME FUND

5.1. Term finance certificates / sukuk

Name of the Investee	Face Value				As at March 31 2024			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
	As at July 01 2023	Purchased during the period	Sold / Matured during the period	As at March 31 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)		
	(Number of certificates)				(Rupees in '000)				
Unquoted									
Ghani Gasses 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	-	-	60	59,880	59,700	(180)	0.92%	0.94%
Mezzan Bank Ltd. - Sukuk (09-01-20) (certificates of Rs. 100,000 each)	25	-	-	25	24,879	25,153	274	0.39%	0.40%
Total as at March 31 2024					84,759	84,853	94		
Total as at June 30 2023					89,313	88,068	(1,245)		

5.2 Government securities - Market Treasury Bills

Name of the Investee	Face Value				As at March 31 2024			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
	As at July 01 2023	Purchased during the period	Sold / Matured during the period	As at March 31 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)		
	(Number of certificates)				(Rupees in '000)				
Treasury bills									
T-BILL 03 MONTHS (02-11-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (05-10-2023)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (07-09-2023)	-	17,501,500	17,501,500	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (10-08-2023)	-	3,500,000	3,500,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (11-01-2024)	-	6,250,000	6,250,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (13-07-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (15-06-2023)	10,850,000	21,530,000	32,380,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (16-11-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (19-10-2023)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (21-09-2023)	-	38,650,000	38,650,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (22-06-2023)	-	7,600,000	7,600,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (25-07-2023)	-	11,350,000	11,350,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (30-11-2023)	-	6,505,000	6,505,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (15-06-2023)	1,785,000	5,000,000	6,785,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (16-11-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (30-11-2023)	-	6,250,000	5,000,000	1,250,000	120,922	120,717	(205)	1.85%	1.90%
T-BILL 12 MONTHS (02-11-2023)	-	9,750,000	5,000,000	4,750,000	423,212	421,952	(1,260)	6.47%	6.63%
T-BILL 12 MONTHS (11-01-2024)	-	8,500,000	8,500,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (19-10-2023)	-	29,000,000	20,250,000	8,750,000	785,155	783,034	(2,121)	12.01%	12.31%
T-BILL 12 MONTHS (27-03-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (30-11-2023)	-	5,305,000	5,110,000	195,000	17,158	17,071	(87)	0.26%	0.27%
T-BILL 3 MONTHS (20-04-2023)	1,410,000	-	1,410,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (07-03-2024)	-	8,750,000	-	8,750,000	846,416	845,017	(1,399)	12.96%	13.29%
T-BILL 03 MONTHS (22-02-2024)	-	2,040,000	-	2,040,000	198,888	198,623	(265)	3.05%	3.12%
T-BILLS 12 MONTHS (14-12-2023)	-	2,000,000	2,000,000	-	-	-	-	0.00%	0.00%
Total as at March 31 2024					2,391,751	2,386,414	(5,337)		
Total as at June 30 2023					1,345,077	1,342,920	(2,157)		

5.3 Government securities - Pakistan Investment Bonds

Name of the Investee	Face Value			As at March 31 2024			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01 2023	Purchased during the period	Sold / Matured during the period	As at March 31 2024	Carrying value	Market value			Unrealised appreciation/ (diminution)
	(Number of certificates)			(Rupees in '000)					%
<i>Pakistan Investment Bonds</i>									
PIB 3 Y (09-02-2023) - Floater	750,000	-	750,000	-	-	-	-	0.00%	
PIB 3 Y (04-08-2022) - Fixed	340,000	-	340,000	-	-	-	-	0.00%	
PIB 2 Y (06-04-2023)- Floater	250,000	1,035,600	675,600	610,000	606,788	602,924	(3,864)	9.24%	
PIB 03 YEARS (21-09-2023) - Floater	-	10,900	10,900	-	-	-	-	0.00%	
PIB 3 YEARS (07-10-2021) - Floater	-	10,000	-	10,000	997,113	995,000	(2,113)	15.26%	
PIB 03 YEARS (04-07-2023) - Fixed	-	5,070	5,070	-	-	-	-	0.00%	
PIB 03 YEARS (19-10-2023) - Floater	-	12,000	12,000	-	-	-	-	0.00%	
PIB 2 YEAR (08-09-2022) - Fortnightly Reset	-	2,275,700	2,050,800	224,900	2,239,569	2,236,180	(3,389)	34.29%	
PIB 3 YEARS (18-07-2013)	1,044,000	-	1,044,000	-	-	-	-	0.00%	
PIB 2 YEARS (30-12-2021) - Floater	-	4,850	4,850	-	-	-	-	0.00%	
PIB 2 YEAR (21-09-2023) - Fortnightly Reset	-	8,000	8,000.00	-	-	-	-	0.00%	
GOP Ijara Sukuk - FRR (26-06-2023)	50,000	-	50,000	-	-	-	-	0.00%	
GOP Ijara Sukuk - 1 Y VRR (26-10-2022)	125,000	-	125,000	-	-	-	-	0.00%	
GOP Ijara Sukuk 1 Y FRR (07-08-2023)	-	750	750	-	-	-	-	0.00%	
GOP IJARA SUKUK - 1 YEAR VRR (17-04-2023)	-	14,500	14,500	-	-	-	-	0.00%	
GOP IJARA SUKUK 1 YEAR VRR (20-09-2023)	-	1,250	1,250	-	-	-	-	0.00%	
GOP IJARA - 6 (20-12-2010)	12,000	-	12,000	-	-	-	-	0.00%	
GOP IJARA SUKUK 1 YEAR VRR (26-06-2023)	1,250	-	1,250	-	-	-	-	0.00%	
GOP IJARA SUKUK 3 YEAR VRR (24-01-2024)	-	12,000	1,062	10,938	54,690	54,963	273	0.84%	
GOP IJARA SUKUK 1 YEAR VRR (07-08-2023)	-	5,500	5,500	-	-	-	-	0.00%	
Total as at March 31 2024	2,572,250	3,396,120	5,112,532	855,838	3,898,160	3,889,067	(9,093)		
Total as at June 30 2023					1,439,129	1,434,695	(4,434)		

March 31 2024
(Unaudited)
----- (Rupees in '000) -----

June 30 2023
(Audited)

6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECIEVABLE

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	1,975	1,966
	3,325	3,316

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024.

8. 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 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 in the form of cash.

9. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include AL Habib Asset Management Limited being the Management Company, Bank AL Habib Limited - Parent Company and AL Habib Capital Markets (Private) Limited - Associate Company being companies under common management, AL Habib Cash Fund, AL Habib Islamic Income Fund, AL Habib Asset Allocation Fund, AL Habib Stock Fund, AL Habib Islamic Stock Fund, AL Habib Money Market Fund, AL Habib Islamic Cash Fund and AL Habib Islamic Savings Fund, being the Fund managed by common Management Company Central Depository Company Limited being the Trustee of the Fund. directors, officers and persons holding 10% or more in the units of the Fund as at 31 March 2024. It also includes staff retirement benefit funds of the above connected person / related parties.

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.

	Nine Months ended		Quarter ended	
	March 31		March 31	
	2024	2023	2024	2023

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

Details of the transactions with connected persons are as follows:

AL Habib Asset Management Limited - Management Company

- Remuneration to the Management Company	41,651	14,244	16,151	3,167
- Sindh Sales tax on Management Company's remuneration	5,415	1,852	2,100	412
- Selling and Marketing Expenses	1,512	-	542	-
- Expenses allocated by the Management Company	1,312	3,470	373	1,159

Central Depository Company of Pakistan Limited - Trustee

- Remuneration to the Trustee	2,565	1,460	1,345	579
- Sindh Sales tax on Trustees' remuneration	333	190	174	76
- CDC charges	14	10	7	3

Bank Al Habib Limited - Parent Company of

AL Habib Asset Management Limited

- Profit on bank balances	73,637	40,072	61,448	27,883
---------------------------	--------	--------	--------	--------

March 31	June 30
2024	2023
(Un-Audited)	(Audited)

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

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

Bank AL Habib Limited - Parent Company of AL Habib Asset Management Limited

-Bank balances	63,227	4,023
----------------	--------	-------

AL Habib Asset Management Limited - Management Company

- Payable to the Management Company (inclusive of Sindh Sales Tax)	7,386	731
- Allocated expenses payable	1,629	-
- Federal Excise duty payable on Management Company's remuneration	8,746	8,746

Central Depository Company of Pakistan Limited - Trustee

- Remuneration payable (inclusive of Sindh Sales Tax)	524	128
- Other CDC charges payable	5	1
- Security deposits - non interest bearing	100	100

9.1 Sale / Redemption of units for the period ended March 31, 2023

	Nine Months ended March 31 2024 (Unaudited)		Nine Months ended March 31 2023 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<u>Units sold to:</u>				
<i>Management Company</i>				
- AL Habib Asset Management Limited	20,213,806	2,148,347	16,966,408	1,739,717
- Habib Asset Management Limited-Employee provident Fund	-	-	59,246	6,110
<i>Other related parties</i>				
- Key Executive of the Management Company	-	-	54	5,606
- Directors and their relative of the Management Company	9,445	1,125	7,596	903
- Habib Insurance Company. Limited. Pak. Employee Provident Fund	0.05	0.01	205,421	21,001
Units sold to Connected Party holding 10% or more of the units in issue:	14,453,098	1,586,393	22,788,481	2,327,538
<u>Units redeemed by:</u>				
<i>Management Company</i>				
- AL Habib Asset Management Limited	22,903,868	2,380,153	19,678,711	1,990,340
- Habib Asset Management Limited-Employee provident Fund	-	-	32,893	3,459
<i>Other related parties</i>				
- Key Executive of the Management Company	-	-	49	5
- Habib Insurance Company. Limited. Pak. Employee Provident Fund	140,000	14,684	518	53
Units redeemed by Connected Party holding 10% or more of the units in issue:	1,732,294	182,954	20,190,016	2,067,673
Units held as on March 31 2024				
<u>Units held by:</u>				
<i>Management Company</i>				
- AL Habib Asset Management Limited	32,810	3,515	1,396,501	150,358
<i>Parent Company</i>				
- Bank AL Habib Limited	3,845,202	411,898	3,788,497	407,897
<i>Other related parties</i>				
- Key Executive of the Management Company	-	-	63	7
- Director's & their relatives of the Management Company	115,422	12,364	85,675	9,224
- Habib Insurance Limited	65,423	7,008	520	56
Connected Parties holding 10% or more of the units in issue	14,453,098	1,548,216	2,598,465	267,423

AL HABIB INCOME FUND

10. 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, 2024 is 1.70% which includes 0.25% 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.

11. GENERAL

- 11.1** This condensed interim financial information was authorised for issue by the board of directors of the Management Company on April 18, 2024.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ASSET ALLOCATION FUND
For the Nine Months Ended
March 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

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

AM2+ 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, 2024

		(Unaudited) March 31 2024	(Audited) June 30 2023
<i>Note</i>		(Rupees in '000)	
Assets			
Bank balances	3	21,824	18,312
Investments	4	101,366	89,028
Income and dividend receivable		2,880	195
Advances, deposits and prepayments		2,310	2,289
Total assets		128,380	109,824
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		532	222
Payable to Central Depository Company of Pakistan Limited - Trustee		24	21
Payable to Securities and Exchange Commission of Pakistan - (SECP)		10	20
Accrued expenses and other liabilities	5	2,379	3,523
Total liabilities		2,945	3,786
Net assets		125,435	106,038
Unit holders' Fund (as per statement attached)		125,435	106,038
Contingencies and commitments	10	-	-
(Number of Units)			
Number of units in issue (face value of units is Rs. 100 each)		890,990	1,112,380
(Rupees)			
Net asset value per unit		140.78	95.33

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 INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31,		Quarter Ended March 31	
	2024	2023	2024	2023
	Note ----- (Rupees in '000) -----			
Income				
Profit on bank deposits	3,355	4,166	979	1,850
Income from equity investment	128	2,479	-	426
Dividend income	8,917	2,837	3,284	817
	<u>12,400</u>	<u>9,482</u>	<u>4,263</u>	<u>3,093</u>
Net gain / (loss) on investments classified at fair value through profit or loss				
- Net capital gain on sale of investments	17,896	-1594	28,027	(1,890)
- Net gain / (loss) unrealised loss on revaluation of investments	4.1 21,171	(881)	2,592	2,351
	<u>39,067</u>	<u>(2,475)</u>	<u>30,619</u>	<u>461</u>
Total income	<u>51,467</u>	<u>7,007</u>	<u>34,882</u>	<u>3,554</u>
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	1,734	1,006	592	-
Sindh Sales Tax on management fee	225	131	77	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	166	149	50	49
Sindh Sales Tax on trustee remuneration	20	20	5	7
Annual fee to Securities and Exchange Commission of Pakistan	83	15	28	5
Registrar staff cost	540	-	-	-
Brokerage expense	477	164	91	74
Settlement and bank charges	331	231	95	77
Annual listing fee	18	21	6	6
Auditors' remuneration	251	276	58	45
Amortization of formation cost	-	85	-	-
Fee and charges to National Clearing Company of Pakistan Limited (NCCPL)	-	126	-	-
Printing charges	40	48	9	16
Total expenses	<u>3,885</u>	<u>2,272</u>	<u>1,011</u>	<u>279</u>
Net income for the period before taxation	<u>47,582</u>	<u>4,735</u>	<u>33,871</u>	<u>3,275</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>47,582</u>	<u>4,735</u>	<u>33,871</u>	<u>3,275</u>
Allocation of net income for the period:				
Net income for the period	47,582	4,735	33,871	3,275
Income already paid on units redeemed	2,118	(97)	2,118	-
	<u>49,700</u>	<u>4,638</u>	<u>35,989</u>	<u>3,275</u>
Accounting income available for distribution:				
- Relating to capital gains	39,067	(1,594)	30,619	(1,890)
- Excluding capital gains	10,633	6,232	5,370	5,165
	<u>49,700</u>	<u>4,638</u>	<u>35,989</u>	<u>3,275</u>

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, 2024**

	Nine months ended		Quarter Ended	
	March 31,		March 31	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net income for the period after taxation	47,582	4,735	33,871	3,275
Other comprehensive income for the quarter	-	-	-	-
Total comprehensive income for the quarter	47,582	4,735	33,871	3,275

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 ENDED MARCH 31, 2024

	For the nine month 31, 2024					
	2024			2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period	115,800	(9,762)	106,038	112,842	(9,927)	102,915
Issuance of 100,278 units (2023: 82,716 units)						
- Capital value	9,560	-	9,560	43,218	-	43,218
- Element of income	822	-	822	759	-	759
Amount received / receivable on issuance of units	10,382	-	10,382	43,977	-	43,977
Redemption of 321,668 Units (2023: 115,875 units)						
- Capital Value	(30,665)	-	(30,665)	(46,750)	-	(46,750)
- Capital value	(10,020)	2,118	(7,902)	(478)	(97)	(575)
- Element of loss	(40,685)	2,118	(38,567)	(47,228)	(97)	(47,325)
Total comprehensive income for the period	-	47,582	47,582	-	4,735	4,735
Interim cash distribution for the year ended June 30 2024	-	-	-	-	-	-
Net income for the period less distribution	-	47,582	47,582	-	4,735	4,735
Net assets at end of the period	85,497	39,938	125,435	109,591	(5,289)	104,302
Undistributed loss brought forward						
- Realised loss		(8,427)			(8,533)	
- Unrealised loss		(1,335)			(1,394)	
		(9,762)			(9,927)	
Accounting income available for distribution						
- Relating to capital gain		39,067			-	
- Excluding capital gains		10,633			4,638	
		49,700			4,638	
Undistributed loss carried forward		39,938			(5,289)	
Undistributed loss carried forward comprises of:						
- Realised loss		18,767			(4,408)	
- Unrealised gain		21,171			(881)	
		39,938			(5,289)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			95.33			95.18
Net assets value per unit at end of the period			140.78			99.89

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 ENDED MARCH 31, 2024**

	Nine month Ended March 31,	
	2024	2023
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	47,582	4,735
Adjustments		
Net unrealised (loss) / gain on revaluation of investments	(21,171)	2,560
	26,411	7,295
Working Capital Changes		
<i>(Decrease) in assets</i>		
Investments	8,833	(65,502)
Income and dividend receivable	(2,685)	(2,866)
Receivable against investment	-	(1,177)
Advances, deposits and prepayments	(21)	1,840
	6,127	(67,705)
<i>(Decrease) / increase in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	310	(122)
Payable to Central Depository Company of Pakistan Limited - Trustee	3	8
Payable to Securities and Exchange Commission of Pakistan	(10)	(5)
Accrued expenses and other liabilities	(1,144)	(10)
	(841)	(129)
Net cash generated / (used in) from operating activities	31,697	(60,539)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	10,382	43,501
Amount paid on redemption of units	(38,567)	(46,849)
Net cash used in financing activities	3,512	(63,887)
Cash and cash equivalents at beginning of the quarter	18,312	74,863
Cash and cash equivalents at the end of the quarter	21,824	10,976
Cash and cash equivalents at the end of the year comprise of :		
Bank Balances	21,824	10,976
	21,824	10,976

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 ENDED MARCH 31, 2024**

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 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 'AM2+' to the Management Company .

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, 2023.

AL HABIB ASSET ALLOCATION FUND

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, 2023, 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, 2023.

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.

		(Unaudited) March 31 2024	(Audited) June 30 2023
3 BANK BALANCES	<i>Note</i>	(Rupees in '000)	
Saving Accounts	3.1	<u>21,824</u>	<u>18,312</u>
		<u>21,824</u>	<u>18,312</u>

3.1 These carry profit rates ranging from 20.50% to 21.50% (June 2023: 18.00% to 20.50%) per annum.

		(Unaudited) March 31 2024	(Audited) June 30 2023
4 INVESTMENTS - at fair value through profit or loss - held for trading		(Rupees in '000)	
Listed equity securities		101,366	18,011
Government Securities		<u>-</u>	<u>71,017</u>
		<u>101,366</u>	<u>89,028</u>

4.1 Listed equity securities

Name of the Investee	As at July 01, 2023	Purchased during the period	Bonus	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
----- (Rupees in '000) -----										
Automobile Parts and Accessories										
Bahuchistan Wheels Limited	-	5,000	-	-	5,000	667	825	158	0.61%	0.73%
Saggar Engineering Works	-	59,000	-	34,000	25,000	5,233	9,708	4,475	7.18%	8.55%
Indus Motor	-	500	-	500	-	-	-	-	0.00%	0.00%
	-	64,000	-	34,000	30,000	5,900	10,533	4,633		
Banks										
Askari Bank Limited	-	45,000	-	-	45,000	1,092	929	(163)	0.69%	0.82%
Bank Alfalah Limited	50,000	55,000	-	72,000	33,000	1,124	1,728	604	1.28%	1.52%
Bank Islami Pakistan Limited	-	100,000	-	-	100,000	2,234	2,074	(160)	1.53%	1.83%
The Bank of Punjab Limited	-	225,000	-	125,000	100,000	560	534	(26)	0.40%	0.47%
JS Bank	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited	-	70,000	-	42,500	27,500	2,851	2,872	21	2.12%	2.53%
MCB Bank	12,000	19,000	-	13,000	18,000	2,263	3,659	1,396	2.71%	3.22%
Meezan Bank Limited	36,000	45,000	-	39,000	42,000	6,256	8,972	2,716	6.64%	7.91%
National Bank Of Pakistan	-	135,000	-	135,000	-	-	-	-	0.00%	0.00%
United Bank Limited	-	71,000	-	35,000	36,000	5,131	6,562	1,431	4.85%	5.78%
JS Bank	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%
	98,000	1,020,000	-	761,500	356,500	21,511	27,330	5,819		

AL HABIB ASSET ALLOCATION FUND

Name of the Investee	As at July 01, 2023	Purchased during the period	Bonus	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
(Rupees in '000)										
Fertilizer										
Engro Corporation Limited	7,000	20,500	-	15,500	12,000	3,391	4,311	920	3.19%	3.80%
Engro Fertilizer Limited	22,400	65,600	-	42,000	46,000	4,512	6,749	2,237	4.99%	5.95%
Fauji Fertilizer Company Limited	18,000	27,000	-	30,000	15,000	1,332	1,641	309	1.21%	1.45%
	47,400	113,100	-	87,500	73,000	9,235	12,701	3,466		
Glass & Ceramics										
Tariq Glass Industries Limited	-	47,500	-	33,500	14,000	1,129	1,506	377	1.11%	1.33%
	-	47,500	-	33,500	14,000	1,129	1,506	377		
Cement										
Attock Cement Pakistan Limited	-	31,000	-	15,000	16,000	1,477	1,512	35	1.12%	1.33%
Cherat Cement Company Limited	5,000	23,500	-	15,000	13,500	1,730	2,053	323	1.52%	1.81%
Fauji Cement Company Limited	-	325,000	-	260,000	65,000	1,102	1,147	45	0.85%	1.01%
Kohat Cement Company Limited	3,000	20,000	-	11,000	12,000	2,182	2,700	518	2.00%	2.38%
Lucky Cement Company Limited	-	14,000	-	11,500	2,500	1,402	1,912	510	1.41%	1.68%
Maple Leaf Cement Company Limited	40,000	245,000	-	195,000	90,000	2,825	3,202	377	2.37%	2.82%
Piommer Cement Limited	-	32,500	-	32,500	-	-	-	-	0.00%	0.00%
	48,000	691,000	-	540,000	199,000	10,718	12,526	1,808		
Engineering										
Mughal Iron & Steel Industries Limited	-	60,000	-	60,000	-	-	-	-	0.00%	0.00%
Crescent steel and allied product limited	-	23,000	-	10,000	13,000	680	832	152	0.62%	0.73%
	-	83,000	-	70,000	13,000	680	832	152		
Oil and Gas Exploration Companies										
Mari Petroleum	-	1,000	-	-	1,000	2,300	2,537	237	1.88%	2.24%
Oil and Gas Development Company Limited	-	113,000	-	48,000	65,000	6,366	7,907	1,541	5.85%	6.97%
Pakistan Oilfield Limited	9,000	9,000	-	6,000	12,000	4,923	5,185	262	3.84%	4.57%
Pakistan Petroleum Limited	-	149,000	-	109,000	40,000	3,171	4,246	1,075	3.14%	3.74%
	9,000	272,000	-	163,000	118,000	16,760	19,875	2,878		
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	-	33,000	-	29,000	4,000	-	-	-	0.00%	0.00%
Sui Northern Gas Company Limited	-	122,000	-	122,000	-	-	-	-	0.00%	0.00%
	-	155,000	-	151,000	4,000	-	-	-		
Power Generation and Distribution										
Engro Powergen Qadirpur Limited	-	70,000	-	-	70,000	2,356	1,999	(357)	1.48%	1.76%
Hub Power Company Limited	10,000	51,000	-	9,500	51,500	4,747	6,245	1,498	4.62%	5.50%
	10,000	121,000	-	9,500	121,500	7,103	8,244	1,141		
Paper and Board										
Security Papers Limited	-	3,400	-	-	3,400	506	429	(77)	0.32%	0.38%
	-	3,400	-	-	3,400	506	429	(77)		
Textile Composite										
Interloop Limited	-	55,000	-	39,000	16,000	728	1,199	472	0.89%	1.06%
Towellers Limited	-	16,500	-	9,500	7,000	1,115	1,104	(10)	0.82%	0.97%
	-	71,500	-	48,500	23,000	1,843	2,303	462		
Miscellaneous										
TPL Properties	-	255,000	-	255,000	-	-	-	-	0.00%	0.00%
Pakistan Aluminium Beverages Cans Limited	-	45,000	-	25,000	20,000	1,358	1,423	-	1.05%	1.25%
	-	300,000	-	280,000	20,000	1,358	1,423	-		
Pharmaceutical										
Himoon	-	6,000	-	6,000	-	-	-	-	0.00%	0.00%
	-	6,000	-	6,000	-	-	-	-		

AL HABIB ASSET ALLOCATION FUND

Name of the Investee	As at July 01, 2023	Purchased during the period	Bonus	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
----- (Rupees in '000) -----										
Technology and communication										
AirLink	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%
Avanceen Limited	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%
System Limited	-	22,500	-	17,000	5,500	2,256	2,120	(136)	1.57%	1.87%
	-	112,500	-	107,000	5,500	2,256	2,120	(136)		
Refinery										
Attock Refinery Limited	-	18,000	-	18,000	-	-	-	-	0.00%	0.00%
	-	18,000	-	18,000	11,000	-	-	-		
Food and Personal Care										
Matco Foods Limited	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%
National Foods Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%
The Organic Meat Company	-	50,000	-	-	50,000	1,199	1,544	345	1.14%	1.36%
	-	100,000	-	50,000	50,000	1,199	1,544	-		
Chemicals										
Berger Paint	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%
	-	20,000	-	20,000	-	-	-	-		
Total as at March 31, 2024						80,198	101,366	20,523		
Total as at June 30, 2023						19,092	18,011	(1,081)		

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

	(Unaudited) March 31 2024	(Audited) June 30 2023
	(Rupees in '000)	
Engro Fertilizer	5,000	-
Pakistan Oilfield Limited	1,000	-
Tariq Glass Industries	5,000	-
Meezan Bank Limited	24,000	32,000
	35,000	32,000

5 Accrued expenses and other liabilities

Auditors' remuneration	457	306
Settlement charges	49	44
Withholding tax	-	1,296
Brokerage payable	4	-
Dividend payable	-	1,778
Others	1,869	99
	2,379	3,523

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 13% on the Management Company's remuneration during the period (June 30, 2023: 13%).

7 PROVISION FOR FEDERAL EXCISE DUTY ON REMUNERATION OF THE MANAGEMENT COMPANY

There is no change in the status of the legal proceeding on this matter which has been fully disclosed in note 8 to the annual audited financial statements for the year ended June 30, 2023. However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating to Rs. 8.746 million. Had the provision on FED not been made, net assets value per unit of the Fund as at March 31, 2024 would have been higher by Rs. 0.151 (June 30, 2023: Rs. 0.30) per unit.

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 13% on the Trustee's remuneration charged during the period (June 30, 2023: 13%).

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

This represents annual fee payable to SECP at 0.075% of net assets in accordance with regulation 62 of the NBFC Regulations.

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2024 (30 June 2023: Nil).

11 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended March 31, 2024 has not been disclosed 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

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the year ended June 30, 2023.

13.1 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). |

AL HABIB ASSET ALLOCATION FUND

As at March 31, 2024 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Government securities - Market Treasury Bills	-	-	-	-
Listed equity securities	101,366	-	-	101,366
Term Finance Certificates	-	-	-	-
	101,366	-	-	101,366

As at June 30, 2023 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Government securities - Market Treasury Bills	-	71,017	-	71,017
Listed equity securities	18,011	-	-	18,011
	18,011	-	-	18,011

14 TRANSACTIONS 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 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 Asset Allocation Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	Central Depository Company	Trustee

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

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

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

AL HABIB ASSET ALLOCATION FUND

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

	For the nine month ended March 31		Quarter Ended March 31	
	2024	2023	2024	2023
	(Rupees in '000)			
AL Habib Asset Management Limited - Management Company				
- Management Remuneration	1,734	1,006	592	-
- Sindh Sales Tax on Management Company's remuneration	225	131	77	-
AL Habib Capital Markets (Private) Limited- Brokerage House				
-Brokerage	-	8	8	-
Central Depository Company of Pakistan Limited - Trustee				
-Trustee Remuneration	166	49	50	49
- Sindh Sales Tax on Trustee Remuneration	20	7	5	7

	(Audited) March 31 2024	(Audited) June 30 2023
	(Rupees in '000)	

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

AL Habib Asset Management Limited - Management Company		
- Management Company fee payable	532	222
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable	166	21
-Security deposit - Non interest bearing	100	100

	(Unaudited) March31 2024	(Unaudited) March31 2023
Units sold to:		
	(Units) (Rupees in '000)	(Units) (Rupees in '000)

Management Company		
AL Habib Asset Management Limited	86,249	8,547
	243,720	23,924
Other related parties		
- Key executive of the Management Company	3,766	500
	-	-

Units redeemed by:

Management Company		
AL Habib Asset Management Limited	309,511	35,111
	-	-

Units held by:

Management Company		
AL Habib Asset Management Limited	686,451	96,639
	841,717	84,077
Parent Companies		
- Bank AL Habib Limited	200,149	28,177
	200,149	19,992
Other related parties		
- Key executive of the Management Company	1,883	265
	-	-
Connected party holding 10% or more	-	-

15 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended March 31, 2024 is 4.47% which include 0.45% 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 18, 2024.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB STOCK FUND
For the Nine Months Ended
March 31, 2024**

FUND'S INFORMATION**Management Company**

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

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

AM2+ 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, 2024

		March 31	June 30
		2024	2023
		(Un-Audited)	(Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
Assets			
Bank balances	4	19,497	3,394
Investments	5	412,508	105,183
Dividend and profit receivable		12,155	86
Receivable against sale of units		33	5,452
Receivable against sale of investment		9,614	-
Advance, deposits, prepayments and other receivable	6	1,318	1,318
Total assets		455,125	115,433
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		900	-
Provision for Federal Excise Duty on remuneration of the Management Company		2,043	2,043
Payable to Central Depository Company of Pakistan Limited - Trustee		90	23
Payable to Securities and Exchange Commission of Pakistan		43	24
Accrued expenses and other liabilities		2,739	749
Total liabilities		5,815	2,839
Net assets		449,310	112,594
Unit holders' funds (as per statement attached)		449,310	112,594
		----- (Number of units) -----	
Number of units in issue (Face value of units is Rs. 100 each)		3,473,639	1,468,186
		----- (Rupees) -----	
Net asset value per unit		129.35	76.69
Contingencies and commitments	7		

The annexed notes 1 to 11 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, 2024

	Nine months ended		Quarter ended	
	March 31		March 31	
	2024	2023	2024	2023
<i>Note</i> ----- (Rupees in '000) -----				
Income				
Profit on bank balances	2,838	2,082	1,855	965
Dividend Income	20,484	8,312	11,890	2,878
Net capital gain on sale of investment	36,862	(3,265)	16,237	(2,067)
Net unrealised (diminution) on revaluation of investments	5.1 44,347	(10,887)	13,773	(726)
	81,209	(14,152)	30,010	(2,793)
Total income / (loss)	104,531	(3,758)	43,755	1,050
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	3,034	1,148	1,581	-
Sindh Sales Tax on Management Company's remuneration	394	149	205	-
Allocation of expenses relating to the Fund	140	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	306	172	158	57
Sindh Sales Tax on Trustee's remuneration	40	22	21	7
Annual fee to the Securities and Exchange Commission of Pakistan	151	17	75	6
Brokerage expense	1,466	385	851	163
Settlement and bank charges	282	267	96	82
Annual listing fee	19	21	6	6
Auditors' remuneration	327	356	75	67
Printing charges	50	49	17	16
Total expenses	6,209	2,586	3,085	404
Net income / loss for the period before taxation	98,322	(6,344)	40,670	646
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	98,322	(6,344)	40,670	646
Allocation of net income for the period after taxation				
Net income for the period after taxation	98,322	-	40,670	646
Income already paid on units redeemed	(27,274)	-	(13,335)	-
	71,048	-	27,335	646
Accounting Income available for distribution:				
- Relating to capital gains	36,862	-	16,237	-
- Excluding capital gains	34,186	-	11,098	646
	71,048	-	27,335	646

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine month ended		Quarter ended	
	March 31		March 31	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income / (loss) for the period after taxation	98,322	(6,344)	40,670	646
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / Income for the period	<u>98,322</u>	<u>(6,344)</u>	<u>40,670</u>	<u>646</u>

The annexed notes 1 to 11 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, 2024

	Nine Months ended March 31					
	2024			2023		
	Capital Value	Undistributed (loss) / income	Net Asset	Capital Value	Undistributed (loss) / income	Net Asset
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	173,705	(61,111)	112,594	177,793	(57,335)	120,458
Issuance of 4,795,107 units (2023: 376,137 units)						
- Capital value	367,737	-	367,737	30,065	-	30,065
- Element of income	202,096	-	202,096	(2,219)	-	(2,219)
Amount received / receivable on issuance of units	569,833	-	569,833	27,846	-	27,846
Redemption of 2,789,654 units (2023: 216,390 units)						
- Capital value	(213,939)	-	(213,939)	(17,296)	-	(17,296)
- Element of loss	(90,226)	(27,274)	(117,500)	332	-	332
Amount paid / payable on redemption of units	(304,165)	(27,274)	(331,439)	(16,964)	-	(16,964)
Total comprehensive income / (loss) for the period	-	98,322	98,322	-	(6,344)	(6,344)
Net assets at the end of the period	439,373	9,937	449,310	188,675	(63,679)	124,996
Undistributed (loss) brought forward						
- Realised		(50,643)			(45,387)	
- Unrealised		(10,468)			(11,948)	
		(61,111)			(57,335)	
Net income for the period after taxation		71,048			-	
Undistributed Income / (loss) carried forward		9,937			(57,335)	
Undistributed Income / (loss) carried forward comprises of:						
- Realised loss		(34,410)			(46,448)	
- Unrealised gain		44,347			(10,887)	
		9,937			(57,335)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		76.69			79.93	
Net assets value per unit at end of the period		129.35			74.99	

The annexed notes 1 to 11 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, 2024

	Nine months ended March 31	
	2024	2023
	---- (Rupees in '000) ----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period after taxation	98,322	(6,344)
Adjustments for non-cash and other items		
Net unrealised (diminution) / appreciation on revaluation of investments	(44,347)	10,887
Net cash generated from operations before working capital changes	53,975	4,543
Decrease in assets		
Investments	(262,978)	(24,138)
Dividend and profit receivable	(12,069)	(3,113)
Receivable against sale of units	5,419	6,478
Receivable against sale of investment	(9,614)	-
Advance, deposits, prepayments and other receivables	-	1,494
	(279,242)	(19,279)
Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	900	(233)
Payable to Central Depository Company of Pakistan Limited - Trustee	67	23
Payable to Securities and Exchange Commission of Pakistan	19	(31)
Accrued expenses and other liabilities	1,990	82
	2,976	(159)
Net cash used in operating activities	(222,291)	(14,895)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	569,833	27,846
Payments against redemption of units	(331,439)	(16,964)
Net cash generated from financing activities	238,394	10,882
Net increase in cash and cash equivalents during the period	16,103	(4,013)
Cash and cash equivalents at the beginning of the period	3,394	27,388
Cash and cash equivalents at the end of period	19,497	23,375
CASH AND CASH EQUIVALENTS		
Bank Balances	19,497	23,375

The annexed notes 1 to 11 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, 2024****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 Eighteen 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 Asset Allocation Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS) and is listed on Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.

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 'AM2+' (2023: 'AM2+') to the Management Company on 12 August 2023.

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 2023. 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, 2023, 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, 2023.

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, 2024.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

This condensed interim financial information is presented in 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, 2023.

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, 2023.

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
4 BANK BALANCES	<i>Note</i> ---- (Rupees in '000) ----	
Saving Accounts	<u>19,497</u>	3,394
	<u>19,497</u>	<u>3,394</u>

4.1 This represents saving accounts held with various commercial banks carrying profit rates ranging from 13.50% to 20.80% (June 30, 2023: 12.50% to 19.75%) per annum. It also includes a balance of Rs. 19.40 million (June 30, 2023: Rs. 3.28 million) with Bank AL Habib Limited, a related party (Parent Company of Fund's Management Company), carrying profit rate of 20.80% (June 30, 2023: 19.75%) per annum.

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
5 INVESTMENTS		
at fair value through profit or loss		
Listed Equity securities	<i>5.1</i> <u>412,508</u>	105,183
	<u>412,508</u>	<u>105,183</u>

5.1 Listed equity securities

Name of the Investee	Note	As at July 01, 2023	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (loss)	Market Value as a percentage of:		Face value of investments as a percentage of the paid up capital of the investee company
										Net Assets	Total Investment	
						Number of shares			Rupees in '000		%	
Commercial Banks												
Askari Bank Limited		-	315,000	-	100,000	215,000	5,269	4,440	(829)	0.99%	1.08%	0.017%
Bank AL Falah Limited		85,000	343,000	-	128,000	300,000	15,117	15,711	594	3.50%	3.81%	0.017%
Bank AL Habib Limited - Related party	5.1.1	23,000	-	-	-	23,000	994	1,955	961	0.44%	0.47%	0.002%
Bank Istami Pakistan Limited	5.1.1	-	360,000	-	-	360,000	8,584	7,466	(1,118)	1.66%	1.81%	0.032%
Bank of Punjab Limited	5.1.1	-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Faysal Bank Limited	5.1.1	90,000	-	-	90,000	-	-	-	-	0.00%	0.00%	0.000%
Habib Bank Limited	5.1.1	10,000	148,000	-	68,000	90,000	9,962	9,398	(564)	2.09%	2.28%	0.006%
Habib metro Bank Limited	5.1.1	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.000%
MCB Bank Limited		18,000	92,000	-	38,000	72,000	12,143	14,635	2,492	3.26%	3.55%	0.006%
Meezan Bank Limited	5.1.1	80,000	236,000	-	121,000	195,000	32,662	41,656	8,994	9.27%	10.10%	0.012%
United Bank Limited		12,000	132,000	-	74,000	70,000	11,115	12,760	1,645	2.84%	3.09%	0.006%
JS Bank Ltd		-	200,000	-	200,000	-	-	-	-	0.00%	0.00%	0.000%
National Bank of Pakistan		-	540,000	-	540,000	-	-	-	-	0.00%	0.00%	0.000%
Soneri Bank Ltd		-	295,000	-	70,000	225,000	2,684	2,185	(499)	0.49%	0.53%	0.000%
		348,000	2,661,000	-	1,459,000	1,550,000	98,530	110,206	11,676	24.54%	26.72%	
Oil and gas marketing companies												
Pakistan State Oil Company Limited		-	43,000	-	43,000	-	-	-	-	0.00%	0.00%	0.000%
Attock Petroleum Limited		6,625	13,500	-	11,625	8,500	3,408	3,222	(186)	0.72%	0.78%	0.009%
Sui Northern Gas Pipeline		39,000	245,000	-	184,000	100,000	6,624	6,252	(372)	1.39%	1.52%	0.016%
		45,625	301,500	-	238,625	108,500	10,032	9,474	(558)	-	-	
Engineering												
Mughal Iron and steel Industries Limited		45,000	20,000	-	65,000	-	-	-	-	0.00%	0.00%	0.000%
Crescent Steel & Allied Products		-	75,000	-	30,000	45,000	2,344	2,879	535	0.64%	0.70%	#DIV/0!
		45,000	95,000	-	95,000	45,000	2,344	2,879	535	0.64%	0.70%	
Chemicals												
Engro Polymer and Chemicals Limited		9,000	60,000	-	69,000	-	-	-	-	0.00%	0.00%	0.000%
Nimir Ind.Chemical Ltd		12,000	-	-	12,000	-	-	-	-	0.00%	0.00%	0.000%
Dynca Pakistan Limited (Par value: Rs 5 per share)		13,900	-	-	13,900	-	-	-	-	0.00%	0.00%	0.000%
Biafo Industries Ltd		-	35,100	-	35,100	-	-	-	-	0.00%	0.00%	0.000%
		34,900	95,100	-	130,000	-	-	-	-	-	-	
Fertilizers												
Fauji Fertilizer Company Limited		41,000	130,000	-	106,000	65,000	7,642	8,207	565	1.83%	1.99%	0.005%
Engro Fertilizers Limited	5.1.1	90,000	295,000	-	180,000	205,000	25,669	30,077	4,408	6.69%	7.29%	0.015%
Engro Corporation Limited	5.1.1	25,000	77,000	-	35,000	67,000	20,992	24,072	3,080	5.36%	5.84%	0.012%
Fauji Fertilizer Bin Qasim Limited		-	345,000	-	180,000	165,000	4,410	4,528	118	1.01%	1.10%	0.013%
		156,000	847,000	-	501,000	502,000	58,713	66,884	8,171	14.89%	16.22%	
Oil and gas exploration companies												
Oil and Gas Development Company Limited	5.1.1	48,000	320,000	-	133,000	235,000	27,194	28,588	1,394	6.36%	6.93%	0.005%
Pakistan Oil Fields Limited		17,000	9,700	-	14,700	12,000	4,975	5,185	210	1.15%	1.26%	0.004%
Pakistan Petroleum Limited	5.1.1	62,000	375,000	-	187,000	250,000	26,389	26,538	149	5.91%	6.43%	0.009%
Mari Petroleum Company Limited	5.1.1	2,900	10,000	-	2,400	10,500	22,563	26,638	4,075	5.93%	6.46%	0.008%
		129,900	714,700	-	337,100	507,500	81,121	86,949	5,828	19.35%	21.08%	
Glass & Ceramics												
Tariq Glass Industries Limited		42,000	75,000	-	94,844	22,156	2,183	2,383	200	0.53%	0.58%	0.016%
Ghani Glass Ltd		-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.000%
		42,000	125,000	-	144,844	22,156	2,183	2,383	200	0.53%	0.58%	
Leather and Tanneries												
Service Global footwear Limited		20,000	-	-	20,000	-	-	-	-	0.00%	0.00%	0.000%
		20,000	-	-	20,000	-	-	-	-	-	-	
Food and Personal Care Products												
AL Tahir Limited		18,000	-	-	18,000	-	-	-	-	0.00%	0.00%	0.000%
Matco Foods Limited		-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	#DIV/0!
The Organic Meat Co.Ltd		-	250,000	-	-	250,000	5,879	7,720	1,841	1.72%	1.87%	#DIV/0!
		18,000	300,000	-	68,000	250,000	5,879	7,720	1,841	1.72%	1.87%	

AL HABIB STOCK FUND

Name of the Investee	Note	As at July 01, 2023	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (loss)	Market Value as a percentage of:		Face value of investments as a percentage of the paid up capital of the investee company
										Net Assets	Total Investment	
		Number of shares				Rupees in '000			%			
Unless stated otherwise, the holdings are in ordinary shares of Rs 10 each.												
Miscellaneous												
Synthetic Products Enterprise Limited		35,000	-	-	35,000	-	-	-	-	0.00%	0.00%	0.000%
TPL Properties Limited		114,000	225,000	-	339,000	-	-	-	-	0.00%	0.00%	0.000%
Image Pakistan Ltd.		-	25,000	37,500	43,750	18,750	23	23	-	0.01%	0.01%	#DIV/0!
Pakistan Aluminium Beverage Cans Ltd.		-	65,000	-	15,000	50,000	3,396	3,558	162	0.79%	0.86%	#DIV/0!
		<u>149,000</u>	<u>315,000</u>	<u>37,500</u>	<u>432,750</u>	<u>68,750</u>	<u>3,419</u>	<u>3,581</u>	<u>162</u>	<u>0.80%</u>	<u>0.87%</u>	
Refinery												
Attock Refinery Limited		-	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.000%
Engro Powergen Qadirpur Limited		-	210,000	-	-	210,000	6,893	5,996	(897)	1.33%	1.45%	0.065%
		<u>-</u>	<u>215,000</u>	<u>-</u>	<u>5,000</u>	<u>210,000</u>	<u>6,893</u>	<u>5,996</u>	<u>(897)</u>	<u>1.33%</u>	<u>1.45%</u>	
Main Board												
Habib Sugar Mills Ltd.		-	37,500	-	37,500	-	-	-	-	0.00%	0.00%	#DIV/0!
Towellers Limited		-	21,000	-	2,000	19,000	3,077	2,997	(80)	0.67%	0.73%	#DIV/0!
		<u>-</u>	<u>58,500</u>	<u>-</u>	<u>39,500</u>	<u>19,000</u>	<u>3,077</u>	<u>2,997</u>	<u>(80)</u>	<u>0.67%</u>	<u>0.73%</u>	
Paper & Board												
Security Papers Ltd.		-	25,000	-	5,000	20,000	2,973	2,524	(449)	0.56%	0.61%	#DIV/0!
		<u>-</u>	<u>25,000</u>	<u>-</u>	<u>5,000</u>	<u>20,000</u>	<u>2,973</u>	<u>2,524</u>	<u>(449)</u>	<u>0.56%</u>	<u>0.61%</u>	
Construction and Materials (Cement)												
Attock Cement Pakistan Limited		23,500	32,000	-	55,500	-	-	-	-	0.00%	0.00%	0.000%
Bestway Cement Limited		19,000	2,300	-	10,900	10,400	1,635	2,136	501	0.48%	0.52%	0.002%
Cherat Cement Company Limited		21,431	78,567	-	28,431	71,567	10,742	10,886	144	2.42%	2.64%	0.037%
Fajri Cement Company Limited		200,000	200,000	-	400,000	-	-	-	-	0.00%	0.00%	0.000%
Gharibwal Cement Limited		90,000	-	-	90,000	-	-	-	-	0.00%	0.00%	0.000%
Kohat Cement Limited		10,500	37,000	-	7,500	40,000	7,953	8,999	1,046	2.00%	2.18%	0.020%
Lucky Cement Limited		6,500	30,000	-	15,500	21,000	14,912	16,065	1,153	3.58%	3.89%	0.006%
Maple Leaf Cement Factory Limited		180,000	494,323	-	319,323	355,000	13,071	12,631	(440)	2.81%	3.06%	0.032%
Pioneer Cement Limited		21,000	5,000	-	26,000	-	-	-	-	0.00%	0.00%	0.000%
		<u>571,931</u>	<u>879,190</u>	<u>-</u>	<u>953,154</u>	<u>497,967</u>	<u>48,313</u>	<u>50,717</u>	<u>2,404</u>	<u>-</u>	<u>-</u>	
Automobiles Assemblers												
Atlas Battery Ltd.		-	12,500	-	12,500	-	-	-	-	0.00%	0.00%	0.000%
Sazgar Engineering Works		-	147,000	-	77,000	70,000	14,633	27,182	12,549	6.05%	6.59%	0.012%
		<u>-</u>	<u>159,500</u>	<u>-</u>	<u>89,500</u>	<u>70,000</u>	<u>14,633</u>	<u>27,182</u>	<u>12,549</u>	<u>6.05%</u>	<u>6.59%</u>	
Automobiles parts and accessories												
Baluchistan Wheels Ltd		-	70,000	-	57,500	12,500	1,676	2,063	387	0.46%	0.50%	#DIV/0!
		<u>-</u>	<u>70,000</u>	<u>-</u>	<u>57,500</u>	<u>12,500</u>	<u>1,676</u>	<u>2,063</u>	<u>387</u>	<u>0.46%</u>	<u>0.50%</u>	
Textile composition												
Interloop Limited		22,500	43,000	-	25,500	40,000	2,118	2,998	880	0.67%	0.73%	0.004%
Kohinoor Textile Mills Limited		19,500	-	-	19,500	-	-	-	-	0.00%	0.00%	0.000%
		<u>42,000</u>	<u>43,000</u>	<u>-</u>	<u>45,000</u>	<u>40,000</u>	<u>2,118</u>	<u>2,998</u>	<u>880</u>	<u>0.67%</u>	<u>0.73%</u>	
Pharmaceutical												
Abbott Laboratories (Pakistan) Limited		2,400	-	-	2,400	-	-	-	-	0.00%	0.00%	0.000%
		<u>2,400</u>	<u>-</u>	<u>-</u>	<u>2,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Power generation and distribution												
The Hub Power Company Limited		38,000	98,000	-	15,000	121,000	12,619	14,674	2,055	3.27%	3.56%	0.009%
Kot Addu Power Company Limited		-	65,000	-	65,000	-	-	-	-	0.00%	0.00%	0.000%
		<u>38,000</u>	<u>163,000</u>	<u>-</u>	<u>80,000</u>	<u>121,000</u>	<u>12,619</u>	<u>14,674</u>	<u>2,055</u>	<u>3.27%</u>	<u>3.56%</u>	
Technology & Communications												
Air Link Communication Limited		44,000	-	-	44,000	-	-	-	-	0.00%	0.00%	0.000%
Avanceon Limited		29,550	-	-	29,550	-	-	-	-	0.00%	0.00%	0.000%
Octopus Digital Limited		17,250	-	-	17,250	-	-	-	-	0.00%	0.00%	0.000%
Pakistan Telecommunication Company		-	250,000	-	100,000	150,000	2,374	2,741	367	0.61%	0.66%	0.004%
Systems Limited		10,900	35,500	-	20,400	26,000	10,542	10,020	(522)	2.23%	2.43%	0.019%
Netsol Technologies Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
TPL Trakker Limited	5.1.1	125,000	-	-	41,500	83,500	722	520	(202)	0.12%	0.13%	0.045%
Hum Network Ltd		-	300,000	-	300,000	-	-	-	-	0.00%	0.00%	#DIV/0!
		<u>226,700</u>	<u>585,500</u>	<u>-</u>	<u>552,700</u>	<u>259,500</u>	<u>13,638</u>	<u>13,281</u>	<u>(357)</u>	<u>2.96%</u>	<u>3.22%</u>	
Total equity securities as at March 31 2024		1,869,456	7,652,990	37,500	5,256,073	4,303,873	368,161	412,508	44,347			
Total equity securities as at June 30 2023							1,869,456	115,651	105,183	(10,468)		

5.1.1 Following shares were pledged with national clearing company pakistab Limited (NCCPL) as collateral against exposure margin and mark to market losses.

	March 31 2024	June 30 2023
	(Number of Shares)	
Bank AL Habib Limited	23,000	23,000
Engro Fertilizers Limited	-	15,000
Engro Corporation Limited	-	10,000
Faysal Bank Limited	-	50,000
Habib Bank Limited	-	10,000
Habib Metropolitan Bank Limited	-	28,000
Mari Petroleum Company Limited	2,500	2,900
Meezan Bank Limited	39,000	65,000
Oil & Gas Development Company Limited	19,000	19,000
Pakistan Petroleum Limited	36	36
TPL Trakker Limited	-	100,000
	83,536	322,936

	March 31, 2024	June 30, 2023
	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
6 ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
Deposit with National Clearing Company of Pakistan Limited	1,000	1,000
Deposit with Central Depository Company of Pakistan Limited	100	100
Advance tax	218	218
	1,318	1,318

7 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2024 (30 June 2023: Nil)

8 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.

AL HABIB STOCK FUND

9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

Related parties include directors and officers of the above entities as at March 31, 2024 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 transactions with connected persons are as follows:	Nine Month Ended March 31		Quarter ended March 31	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
AL Habib Asset Management Limited - Management Company				
Management Company's remuneration	3,034	1,148	1,581	-
Sindh Sales Tax on Management Company's remuneration	394	149	205	-
Allocation of expenses relating to the Fund	140	-	-	-
AL Habib Capital Markets (Private) Limited - Brokerage house				
Brokerage	173	59	39	13
Central Depository Company of Pakistan Limited - Trustee				
Trustee remuneration	306	172	158	57
Sindh Sales Tax on Trustee remuneration	40	22	21	7
Bank Al Habib Limited				
Profit on Bank Balances	2,827	2,064	1,852	2,064

AL HABIB STOCK FUND

	March 31	June 30		
	2024	2023		
	(Unaudited)	(Audited)		
	(Rupees in '000)			
Details of the balances with connected persons at period end are as follows:				
Bank Al Habib Limited				
Bank Balance	<u>19,401</u>	<u>3,284</u>		
Equity Securities	<u>1,955</u>	<u>994</u>		
Bank Profit Receivable	<u>1,170</u>	<u>469</u>		
AL Habib Asset Management Limited - Management Company				
Remuneration payable inclusive of Sindh Sales tax	<u>900</u>	<u>-</u>		
Federal excise duty on Management Fee payable	<u>2,043</u>	<u>2,043</u>		
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable Inclusive of Sindh Sales tax	<u>90</u>	<u>23</u>		
Security deposits - non interest bearing	<u>100</u>	<u>100</u>		
AL Habib Capital Markets (Private) Limited - Brokerage house				
Brokerage payable	<u>228</u>	<u>92</u>		
	Nine months ended	Nine months ended		
	March 31, 2024	March 31, 2023		
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Sale / Redemption of units for the period ended 31 March				
<u>Units sold to:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	<u>44,104</u>	<u>5,000</u>	<u>35,725</u>	<u>2,652</u>
<i>Other related parties</i>				
Director's & their relatives of the Management Company	<u>13</u>	<u>1</u>	<u>-</u>	<u>-</u>
Key Management Executives	<u>24,035</u>	<u>2,274</u>	<u>196</u>	<u>15</u>
Connected party holding 10% or more of the units in issue	<u>1,115,155</u>	<u>140,900</u>	<u>-</u>	<u>-</u>
<u>Units redeemed by:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	<u>44,104</u>	<u>5,226</u>	<u>35,725</u>	<u>2,633</u>
<i>Other related parties</i>				
Director's & their relatives of the Management Company	<u>-</u>	<u>-</u>	<u>9,993</u>	<u>753</u>
Key Management Executives	<u>14,358</u>	<u>1,264</u>	<u>100,442</u>	<u>8,035</u>
<u>Units held by:</u>				
<i>Parent Company of AL Habib Asset Management Limited</i>				
Bank AL Habib Limited	<u>100,000</u>	<u>12,935</u>	<u>100,000</u>	<u>7,499</u>
<i>Other related parties</i>				
Director's & their relatives of the Management Company	<u>67</u>	<u>9</u>	<u>54</u>	<u>4</u>
Key Management Executives	<u>9,677</u>	<u>1,252</u>	<u>657</u>	<u>49</u>
Connected party holding 10% or more of the units in issue	<u>1,736,163</u>	<u>224,573</u>	<u>946,594</u>	<u>70,985</u>

10 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, 2024 is 4.09% which includes 0.50% 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.

11 DATE OF AUTHORISATION FOR ISSUE

11.1 These condensed interim financial statements were authorised for issue by the board of directors of the Management Company on **April 18, 2024**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND
For the Nine Months Ended
March 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AA+(f) Fund Stability Rating, Rating by PACRA
AM2+ Management Company Quality Rating
Assigned by PACRA.

Bankers to the Fund

Bank Islami Pakistan Limited	UBL Ameen Limited
Bank Al Habib Limited	Allied Bank 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, 2024

		March 31, 2024	June 30, 2023
		(Un-Audited)	(Audited)
Assets	<i>Note</i>	----- (Rupees in '000) -----	
Bank balances and Term deposit receipt	3	6,797,200	13,675,517
Investment	4	15,118,600	-
Profit receivable		1,530,536	169,128
Other receivable		121	123
Receivable against sale of units		8,303	-
Preliminary expenses and floatation costs		541	593
Total assets		23,455,301	13,845,361
 Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		30,902	12,654
Payable to Central Depository Company of Pakistan Limited - Trustee		1,284	881
Payable to Securities and Exchange Commission of Pakistan (SECP)		1,596	1,994
Accrued expenses and other liabilities		56,583	23,798
Total liabilities		90,365	39,327
 Net assets		 23,364,936	 13,806,034
 Unit holders' fund (as per the statement attached)		 23,364,936	 13,806,034
 Contingencies and commitments	 5		
		(Number of Units)	
 Number of units in issue (face value of units is Rs. 100 each)		 233,649,370	 138,060,347
		(Rupees)	
 Net asset value per unit		 100.00	 100.00

The annexed notes 1 to 9 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, 2024**

	For the nine months ended		For the quarter ended	
	March 31		March 31	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Income				
Profit on bank deposits	1,852,945	1,011,206	441,650	472,900
Profit on term deposits receipts	450,252	38,248	113,382	1,775
Income from government Securities	1,298,387	-	642,176	-
Net (loss) on investment classified at fair value through profit or loss				
- Gain on sale of Investment	822	-	(397)	-
- Net Unrealised loss on debt securities	(1,468)	-	(30,833)	-
	(646)	-	(31,230)	-
Total income	3,600,938	1,049,454	1,165,978	474,675
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	144,719	34,816	45,212	14,043
Sindh sales tax on management company's remuneration	18,810	4,526	5,878	1,825
Expense allocated by Management Company	17,096	11,929	4,410	4,482
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,517	3,740	3,223	1,651
Sindh sales tax on trustee remuneration	1,237	486	419	214
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	13,020	1,361	4,383	601
Brokerage	156	-	57	-
Listing fee	19	19	7	6
Auditors' remuneration	478	483	105	97
Amortization of preliminary expenses and floatation costs	52	52	17	17
Bank Charges	54	-	45	-
Other expense	161	63	54	21
Total expenses	205,319	57,475	63,810	22,957
Net income for the period before taxation	3,395,619	991,979	1,102,168	451,718
Taxation	6	-	-	-
Net income for the period after taxation	3,395,619	991,979	1,102,168	451,718
Allocation of net income for the period after taxation:				
Net income for the period	3,395,619	991,979	1,102,168	451,718
Income already paid on units redeemed	-	-	-	-
	3,395,619	991,979	1,102,168	451,718
Accounting income available for distribution:				
Relating to capital gains	822	-	(397)	-
Excluding capital gains	3,394,797	991,979	1,102,565	740,594
	3,395,619	991,979	1,102,168	451,718

The annexed notes 1 to 9 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, 2024

	For the nine months ended March 31		For the quarter ended March 31	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	3,395,619	991,979	1,102,168	451,718
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,395,619</u>	<u>991,979</u>	<u>1,102,168</u>	<u>451,718</u>

The annexed notes 1 to 9 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 CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine months ended March 31, 2024			Nine months ended March 31, 2023		
	Capital Value	Undistributed income (Rupees in '000)	Net Asset	Capital Value	Undistributed income (Rupees in '000)	Net Asset
Net assets at the beginning of the period	13,806,034	-	13,806,034	10,133,885	-	10,133,885
Issuance of 585,204,468 Units (2023: 242,637,310 units)						
- Capital value	58,520,364	-	58,520,364	24,263,645	-	24,263,645
- Element of income	-	-	-	-	-	-
Amount received on issuance of units	58,520,364	-	58,520,364	24,263,645	-	24,263,645
Redemption of 489,614,619 Units (2023: 211,721,029 units)						
- Capital value	(48,961,462)	-	(48,961,462)	(21,172,103)	-	(21,172,103)
- Element of income	-	-	-	-	-	-
Amount paid on redemption of units	(48,961,462)	-	(48,961,462)	(21,172,103)	-	(21,172,103)
Total comprehensive income for the period	-	3,395,619	3,395,619	-	991,979	991,979
Cash distribution for the period ended 30 June 2024: Rs. 14.6900 per unit (2023: Rs 10.8573 per unit)	-	(3,395,619)	(3,395,619)	-	(991,979)	(991,979)
	-	-	-	-	-	-
Net assets at the end of the period	23,364,936	-	23,364,936	13,225,427	-	13,225,427
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		3,395,619			991,979	
		3,395,619			991,979	
Cash distribution for the period ended 30 June 2024: Rs. 14.6900 per unit (2023: Rs 10.8573 per unit)		(3,395,619)			(991,979)	
Undistributed income carried forward		-			-	
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
		(Rupees)			(Rupees)	
Net assets value per unit at end of the period	100			100		
Net assets value per unit at beginning of the period	100			100		

The annexed notes 1 to 9 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, 2024**

	Nine months ended March 31,	
	2024	2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,395,619	991,979
Adjustments for:		
Amortization of preliminary expenses and floatation costs	52	52
	3,395,671	992,031
<i>Decrease in assets</i>		
Investment	(15,118,600)	-
Profit receivable	(1,361,408)	(168,397)
Other receivable	2	(154)
Receivable against sale of units	(8,303)	-
	(16,488,309)	(168,551)
<i>Increase in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	18,248	8,442
Payable to Central Depository Company of Pakistan Limited - Trustee	403	263
Payable to Securities and Exchange Commission of Pakistan	(398)	1,074
Accrued expenses and other liabilities	32,785	20,086
	51,038	29,865
Net cash generated from operating activities	(13,041,600)	853,345
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	58,520,364	24,263,645
Payments against redemption of units	(48,961,462)	(21,172,103)
Dividend paid during the period	(3,395,619)	(991,979)
Net cash used in financing activities	6,163,283	2,099,563
Net increase in cash and cash equivalents during the period	(6,878,317)	2,952,908
Cash and cash equivalents at beginning of the period	13,675,517	10,038,254
Cash and cash equivalents at the end of the period	6,797,200	12,991,162
Cash and cash equivalents comprise of :		
Bank balances and Term deposit receipt	5 6,797,200	12,991,162
	6,797,200	12,991,162

The annexed notes 1 to 9 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, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Islamic Cash Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (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 Paistan 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** The Fund has been categorized as an Open-ended Shariah Compliant Money Market Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.7** The Pakistan Credit Rating Agency (PACRA) has assigned AA+(f) to AL Habib Islamic Cash Fund (AHICF) and asset management rating of 'AM2+' to the Management Company on August 12, 2023.

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 VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies, 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

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) March 31 2024	(Audited) June 30 2023
		(Rupees in '000)	
3 BANK BALANCES AND TERM DEPOSIT RECEIPT	Note		
Saving accounts	3.1	6,797,200	11,025,517
Term deposit receipt		-	2,650,000
		6,797,200	13,675,517

3.1 The profit rates effective at period end on these accounts range from 19.50% to 20.85% (June 30, 2023: 19.00% to 20.88%) per annum. It includes balance of Rs. 532.60 million (June 30, 2023: 923.91 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at period end is 19.50% (June 30, 2023: 19.75%) per annum.

		(Unaudited) March 31 2024	(Audited) June 30 2023
		(Rupees in '000)	
4 INVESTMENT			
At fair Value through profit or loss			
Government Ijarah Sukuks (GOP Ijarah Sukuks)		15,118,600	-
		15,118,600	-

4.1 Government Ijarah Sukuks (GOP Ijarah Sukuks)

Issue date	Face Value			As at March 31 2024				Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
	As at July 01, 2023	Purchased during the period	Sold / Matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- (Number of certificates) -----									
----- (Rupees in '000) -----									
<i>Pakistan Investment Bonds</i>									
GOP IJARA SUKUK - 1 YEAR VRR (17-04-2023)	-	131,915	32,580	99,335	9,940,233	9,941,446	1,213	42.55%	65.76%
GOP IJARA SUKUK - 1 YEAR VRR (22-05-2023)	-	2,960	-	2,960	296,020	296,178	158	1.27%	1.96%
GOP IJARA SUKUK 1 YEAR VRR (08-03-2023)	-	44,649	44,649	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR VRR (26-06-2023)	-	52,000	3,200	48,800	4,883,815	4,880,976	(2,839)	20.89%	32.28%
Total as at March 31, 2024	-	231,524	80,429	151,095	15,120,068	15,118,600	(1,468)		
Total as at June 30, 2023					-	-	-		

5. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024.

6. 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.

7. 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 Asset Allocation Fund	Managed by Al Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by Al Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by Al Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by Al Habib Asset Management Limited
8	AL Habib Cash Fund	Managed by Al Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by Al Habib Asset Management Limited
10	AL Habib Islamic Savings Fund	Managed by Al Habib Asset Management Limited
11	AL Habib Income Fund	Managed by Al Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by Al Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by Al Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by Al Habib Asset Management Limited
15	AL Habib Mahana 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 31 March 2024 and staff retirement benefit funds of the above companies.

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

Details of the transactions with connected persons are as follows:

	For the nine months ended		For the quarter ended	
	March 31	March 31	March 31	March 31
	2024	2023	2024	2023
	(Rupees in '000)			
AL Habib Asset Management Limited - Management Company				
- Management company remuneration	144,719	34,816	45,212	14,043
- Sindh sales tax	18,810	4,526	5,878	1,825
- Expense allocated by Management Company	17,096	11,929	4,410	4,482
Central Depository Company of Pakistan Limited - Trustee				
- Remuneration to the Trustee	9,517	3,740	3,223	1,651
- Sindh sales tax	1,237	486	419	214

		(Unaudited) March 31 2024	(Audited) June 30 2023
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)		30,267	2,120
- Formation cost payable		585	585
- Initial deposit payable		50	50
Bank AL Habib Limited			
- Bank balance		532,602	923,912
- Profit receivable		4,988	25,595
Central Depository Company of Pakistan Limited - Trustee			
- Remuneration payable (Inclusive of Sindh sales tax)		1,284	881
		<u>1,284</u>	<u>881</u>
	For the nine months ended March 31 2024	For the quarter ended March 31 2023	
7.1 Sale / Redemption of units	(Units)	(Rupees in '000)	(Rupees in '000)
<u>Units sold to:</u>			
<i>Management Company</i>			
- AL Habib Asset Management Limited	12,272,161	1,230,257	-
<i>Parent of AL Habib Asset Management Limited</i>			
- Bank Al Habib Limited	148,830	14,882	134,050
<i>Other related parties</i>			
- Directors & their relative of the Management Company	134,056	13,428	260
- Delhi Punjabi Saudagran Foundation	458,355	47,218	262,727
- Habib Public School Alumni Association	934	110	13,976
- Habib Asset Management Limited Employee PF	20,504	2,082	-
- Key Management Executives	352,773	35,433	-
Units sold to Connected Party holding 10% or more of the units in issue:	<u>70,364,344</u>	<u>7,036,434</u>	<u>75,652,792</u>
<u>Units redeemed by:</u>			
<i>Management Company</i>			
- AL Habib Asset Management Limited	11,867,208	1,186,721	-
<i>Parent of AL Habib Asset Management Limited</i>			
- Bank Al Habib Limited	147,808	14,781	20,246,623
<i>Other related parties</i>			
- Directors & their relative of the Management Company	58,947	5,895	3,308
- Delhi Punjabi Saudagran Foundation	340,000	34,000	113,500
- Habib Public School Alumni Association	13,000	1,300	4,800
- Key Management Executives	352,773	3,527	-
Connected Party holding 10% or more of the units in issue:	<u>33,697,605</u>	<u>3,369,761</u>	<u>55,161,567</u>

AL HABIB ISLAMIC CASH FUND

	(Unaudited)		(Audited)	
	31 March 2024		30 June 2024	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
7.2 Units held by:				
<i>Management Company</i>				
AL Habib Asset Management Limited	404,952	40,495	-	-
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	1,016,718	101,672	1,015,464	101,570
<i>Other related parties</i>				
- Directors & their relative of the Management Company	123,688	12,369	537,218	53,722
- Key Management Executives	-	-	48,580	4,858
- Habib Asset Management Limited Employee PF	152,029	15,203	131,525	13,152
- Delhi Punjabi Saudagran Foundation	642,002	64,200	14,781	1,478
- Habib Public School Alumni Association	1,505	151	-	-
Connected Party holding 10% or more of the units in issue:	105,486,272	10,548,627	67,434,636	6,837,284

8 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended 31 March 2024 is 1.12% which includes 0.19% 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.

9 GENERAL

- 9.1 These condensed interim financial information were authorised for issue by the board of directors of the Management Company on **April 18, 2024**.

AL HABIB ISLAMIC INCOME FUND
For the Nine Months Ended
March 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AA(f) Fund Stability Rating, Rating by PACRA
AM2+ 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, 2024

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	2,103,630	3,871,139
Investments	5	3,876,779	1,218,655
Profit receivable on sukuks		309,598	87,106
Advances, deposits and prepayments	6	17,265	10,309
Total assets		6,307,272	5,187,209
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company	7	7,291	5,246
Payable to Central Depository Company of Pakistan Limited- Trustee	8	828	365
Payable to Securities and Exchange Commission of Pakistan	9	734	1,251
Accrued expenses and other liabilities	10	2,364	31,659
Total liabilities		11,217	38,521
Net assets		6,296,055	5,148,688
Unit holders' Fund (as per statement attached)		6,296,055	5,148,688
Contingencies and commitments	11	-	-
		(Number of Units)	
Number of units in issue (Face value of units is Rs. 100 each)		59,044,101	50,945,056
		(Rupees)	
Net asset value per unit		106.63	101.06

The annexed notes 1 to 18 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, 2024**

	Note	For the nine month ended		For the quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Rupees in '000)					
Income					
Profit on bank deposits		247,280	315,825	94,887	76,410
Income from term deposit receipt		9,931	42,216	-	3,929
Profit / return on investments		502,247	317,315	178,245	100,600
Return on margin deposit with National Clearing Company of Pakistan Limited		7	-	-	-
Profit on advance against IPO subscription		-	1,110	-	-
Net realised gain on sale of investments		52,486	366	-	25,321
Net unrealised gain on revaluation of investments	5.1	11,974	7,057	(10,992)	(18,400)
Total income		823,925	683,889	262,140	187,860
Expenses					
Remuneration of AL Habib Asset Management Limited - Management Company	7	33,740	11,745	9,192	3,407
Sindh Sales Tax on management fee	7	4,386	1,492	1,195	443
Expenses allocated by the Management Company		4,420	6,472	819	995
Marketing and selling expense		2,123	-	829	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	2,909	3,736	1,059	972
Sindh Sales Tax on Trustee's remuneration	8	378	486	137	127
Annual fee to Securities and Exchange Commission of Pakistan	9	2,910	996	1,054	259
Brokerage expense		100	370	-	89
Settlement and bank charges		338	238	102	75
Annual listing fee		16	19	6	3
Auditors' remuneration		537	586	153	119
Mutual fund rating fee		94	110	36	36
Other Charges		-	3	-	3
Printing charges		34	49	8	16
Total expenses		51,985	26,302	14,590	6,544
Net income for the period before taxation		771,940	657,587	257,481	181,316
Taxation	12	-	-	-	-
Net income for the period		771,940	657,587	257,481	181,316
Allocation of net income for the period:					
Net income for the period		771,940	657,587	257,481	181,316
Income already paid on units redeemed		(252,271)	(268,647)	-	(40,065)
		519,669	388,940	257,481	141,251
Accounting income available for distribution:					
- Relating to capital gains		64,460	7,423	(10,992)	6,921
- Excluding capital gains		455,209	381,787	268,473	134,330
		519,669	389,210	257,481	141,251

The annexed notes 1 to 18 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, 2024

	<u>For the half year ended</u>		<u>For the quarter ended</u>	
	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
	<u>----- (Rupees in '000) -----</u>			
Net income for the period	771,940	657,587	257,481	181,316
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>771,940</u>	<u>657,587</u>	<u>257,481</u>	<u>181,316</u>

The annexed notes 1 to 18 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

AL HABIB ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Half year ended March 31					
	2024			2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period	5,067,423	81,111	5,148,534	8,356,553	61,235	8,417,878
Issuance of 58,877,110 units (2023: 83,790,961 units)						
- Capital value	5,950,121	-	5,950,121	8,437,750	-	8,437,750
- Element of income	356,195	-	356,195	208,405	-	208,405
Amount received on issuance of units	6,306,316	-	6,306,316	8,646,155	-	8,646,155
Redemption of 50,778,065 units (2023: 117,582,599 units)						
- Capital value	(5,131,631)	-	(5,131,631)	(11,840,568)	-	(11,840,568)
- Element of income	(122,057)	(252,271)	(374,328)	(19,712)	(268,647)	(288,359)
Amount paid on redemption of units	(5,253,688)	(252,271)	(5,505,959)	(11,860,280)	(268,647)	(12,128,927)
Total comprehensive income for the period	-	771,940	771,940	-	657,857	657,857
Interim cash distribution for the year ended June 30 2024	(189,630)	(235,146)	(424,776)	(191,152)	(295,944)	(487,096)
Net income for the period less distribution	(189,630)	536,794	347,164	(191,152)	361,913	170,761
Net assets at the end of the period	5,930,421	365,634	6,296,055	4,951,276	154,501	5,105,867
Undistributed income brought forward						
- Realised income		78,492			35,726	
- Unrealised gain		2,619			25,599	
		<u>81,111</u>			<u>61,325</u>	
Accounting income available for distribution						
- Relating to capital gain		64,460			7,423	
- Excluding capital gains		455,209			381,787	
		519,669			389,210	
Interim cash distribution for the Half year ended 'March 31, 2024 (March 31, 2023 RS 6.4006 Per Unit)		(235,146)			(295,944)	
Undistributed income carried forward		<u>365,634</u>			<u>154,591</u>	
Undistributed income carried forward comprise of:						
- Realised income		353,660			147,168	
- Unrealised gain		11,974			7,423	
		<u>365,634</u>			<u>154,591</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>101.06</u>			<u>100.70</u>	
Net assets value per unit at end of the period		<u>106.63</u>			<u>102.53</u>	

The annexed notes 1 to 18 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 ENDED MARCH 31, 2024**

	For the Nine Month Ended	
	March 31 2024	March 31 2023
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	771,940	657,857
Adjustments		
Net unrealised gain on revaluation of investments	(11,974)	(7,057)
	759,966	650,800
Working Capital Changes		
Increase / (decrease) in assets		
Investments	(2,646,150)	863,675
Profit receivable	(222,492)	43,207
Advances, deposits and prepayments	(6,956)	(316)
	(2,875,598)	906,566
(Decrease) / increase in liabilities		
Payable to Habib Asset Management Limited - Management Company	2,045	2,639
Payable to Central Depository Company of Pakistan Limited - Trustee	463	189
Payable to Securities and Exchange Commission of Pakistan	(517)	(796)
Accrued expenses and other liabilities	(29,295)	(1,054,611)
	(27,304)	(1,052,579)
Net cash used in operating activities	(2,142,936)	504,787
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	6,306,316	8,646,155
Amount paid on redemption of units	(5,505,959)	(12,128,927)
Dividend paid during the period	(424,776)	(487,096)
Net cash used in financing activities	375,581	(3,969,868)
Net decrease in cash and cash equivalents	(1,767,355)	(3,465,081)
Cash and cash equivalents at beginning of the period	3,871,139	6,939,307
Cash and cash equivalents at the end of the period	2,103,784	3,474,226

The annexed notes 1 to 18 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 ENDED MARCH 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Islamic Income Fund was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as 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).
- 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 'AM2+' to the Management Company and the Fund respectively on August 12, 2023.
- 1.6** The Trust was registered under the Sindh Trusts Act, 2020.

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, 2023.

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 unaudited 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, 2024.

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, 2023.

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, 2023.

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, 2023.

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
4. BANK BALANCES			
Current Accounts	4.1	502	129
Savings Accounts	4.2	2,103,128	3,271,010
Term deposit receipts-saving accounts		-	600,000
		2,103,630	3,871,139

4.1 This represents balance with Bank AL Habib Limited, a related party (Parent Company of Fund's Management Company).

4.2 The profit rates effective at the period end on these accounts range from 20.34% to 21.1% (30 June 2023: 6.75% to 20%) per annum.

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
5 INVESTMENTS			
At fair value through profit or loss:			
Investment in GOP Ijara Sukuk Certificate (Sukuks)	5.1	3,876,779	1,218,655

AL HABIB ISLAMIC INCOME FUND

5.1 Investment in GOP Ijara Sukuk Certificate (Sukuks)

Name of the Investee	Face Value				As at March 31, 2024			Market value as percentage of	
	As at July 01, 2023	Purchases during the period	Sold / Matured during the period	As at March 31, 2024	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	273,669	276,684	3,015	4.39%	7.14%
Meezan Bank Limited - TIER II Mudaraba Sukuk (certificates of Rs. 1,000,000 each)	250	-	-	250	246,613	246,677	64	3.92%	6.36%
Dubai Islamic Bank Sukuk (02-12-2022) (certificates of Rs. 1,000,000 each)	222	-	-	222	222,295	223,443	1,148	3.55%	5.76%
Gas and Oil Pakistan Limited Sukuk (certificates of Rs. 1,000,000 each)	5	-	-	5	3,604	3,427	(177)	0.05%	0.09%

Quoted

GOP Ijara Sukuk 1 Year FRR (26-06-2023) (certificates of Rs. 100,000 each)	500	1,000	500	1,000	100,002	100,370	368	1.59%	2.59%
GOP Ijara Sukuk 1 Year VRR (26-06-2023) (certificates of Rs. 100,000 each)	1,250	-	1,250	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk 1 Year VRR (20-09-2023) (certificates of Rs. 100,000 each)	-	1,250	1,250	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk VRR (26-10-2022) (certificates of Rs. 100,000 each)	160	28,500	19,405	9,255	929,036	936,699	7,663	14.88%	24.16%
GOP Ijara Sukuk (29-05-2020) (certificates of Rs. 100,000 each)	55,480	-	40,000	15,480	73,767	76,990	3,223	1.22%	1.99%
GOP Ijara Sukuk 1 Year VRR (07-08-2023) (certificates of Rs. 100,000 each)	-	20,500	9,000	11,500	1,153,762	1,150,230	(3,532)	18.27%	29.67%
GOP Ijara Sukuk 1 Year FRR (07-08-2023) (certificates of Rs. 100,000 each)	-	750	750	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR FRR (09-10-2023) (certificates of Rs. 100,000 each)	-	2,000	-	2,000	201,336	201,480	144	3.20%	5.20%
GOP Ijara Sukuk 1 Year VRR (17-04-2023) (certificates of Rs. 100,000 each)	-	30,000	19,000	11,000	600,720	600,480	(240)	9.54%	15.49%
GOP Ijara Sukuk 1 Year VRR (24-01-2024) (certificates of Rs. 100,000 each)	-	12,000	-	12,000	60,000	60,300	300	0.96%	1.56%

Total as at 31 March 2024

3,864,804 3,876,779 11,975

Total as at 30 June 2023

1,216,038 1,218,655 2,617

		March 31, 2024	June 30, 2023
	Note	(Unaudited)	(Audited)
(Rupees in '000)			
6 ADVANCES, DEPOSITS AND PREPAYMENTS			
Deposit with National Clearing Company of Pakistan Limited (NCCPL)		1,000	1,000
Deposit with Central Depository Company of Pakistan Limited (CDC)		100	100
Advance tax		16,120	9,209
Mutual fund rating fee		45	-
		17,265	10,309

7 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration	7.1	4,936	3,009
Sindh sales tax	7.2	642	391
Reimbursement against expenses		1,713	1,846
		7,291	5,246

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 13% on the Management Company's remuneration during the period (June 30, 2023: 13%).

		March 31, 2024	June 30, 2023
	Note	(Unaudited)	(Audited)
(Rupees in '000)			
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDC) - TRUSTEE			
Trustee remuneration	8.1	733	323
Sales tax payable on trustee remuneration	8.2	95	42
		828	365

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 13% on the Trustee's remuneration charged during the period (June 30, 2023: 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 2023 : 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

AL HABIB ISLAMIC INCOME FUND

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Rupees in '000)	
Audit fee		1,031	667
Payable against redemption of unit		-	12,000
Withholding tax		-	9,434
Capital Gain tax		302	8,554
Payable against printing charges		20	153
Settlement charges		99	146
Brokerage payable		841	495
Others		71	210
		<u>2,364</u>	<u>31,659</u>

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2024 (30 June 2023: 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, 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.

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, 2024 is 1.35% which includes 0.20% representing Government levies and SECP fee. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

15.4.1 TRANSACTIONS WITH CONNECTED PERSONS

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 Cash Fund	Managed by Al Habib Asset Management Limited
5	AL Habib Money Market Fund	Managed by Al Habib Asset Management Limited
6	AL Habib Income Fund	Managed by Al Habib Asset Management Limited
7	AL Habib Asset Allocation Fund	Managed by Al Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by Al Habib Asset Management Limited
9	AL Habib Islamic Cash Fund	Managed by Al Habib Asset Management Limited
10	AL Habib Islamic Savings Fund	Managed by Al Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by Al Habib Asset Management Limited
12	AL Habib 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

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

	March 31, 2024 (Unaudited)	June 30, 2023 (Unaudited)
Details of transactions with connected persons are as follows:		
	(Rupees in '000)	

AL Habib Asset Management Limited - Management Company

- Management Remuneration	33,740	8,068
- Sindh Sales Tax on Management Company's Remuneration	4,386	1,049
- Expenses allocated by the Management Company	6,543	5,477

Central Depository Company of Pakistan Limited - Trustee

-Trustee Remuneration	2,909	2,764
-Sindh Sales Tax on Trustee Remuneration	378	359
-CDC charges	4	3

	March 31, 2024 (Unaudited)	June 30, 2023 (Unaudited)
Details of balances with connected persons at period end are as follows:		
	(Rupees in '000)	

Parent Company

Bank Al Habib Limited	502	504,952
Profit Receivable on bank deposits	1,414	29,355

AL Habib Asset Management Limited - Management Company

-Management Company fee payable	7,291	5,246
---------------------------------	-------	-------

Central Depository Company of Pakistan Limited - Trustee

-Remuneration payable	828	365
-Security deposit - Non interest bearing	100	100

AL HABIB ISLAMIC INCOME FUND

15.5 Sale / redemption of units	March 31, 2024 (Unaudited)		March 31, 2023 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<u>Units sold to:</u>				
Management Company				
- AL Habib Asset Management Limited	6,531,367	694,691	6,189,091	633,304
Other connected persons				
- Directors and spouse of the Management Company	409,133	44,365	1,075,029	102,435
- Key Executives of the Management Company	203,651	22,488	650,640	67,262
- Habib Insurance company limited	4	-	3	-
Unit sold to Connected Persons holding 10% or more of the unit in issue				
	-	-	38,015,986	3,929,192
<u>Units redeemed by:</u>				
Management Company				
- AL Habib Asset Management Limited	11,188,709	1,196,023	6,189,091	634,445
Other connected parties:				
- Directors and spouse of the Management Company	439,189	47,599	1,174,251	112,352
- Key Executives of the Management Company	231,176	25,299	637,290	65,742
- Habib public school alumni association	-	-	8,089	829
Unit redeemed to Connected Persons holding 10% or more of the unit in issue				
	-	-	21,717,731	5,050,542
15.6 <u>Units held by:</u>				
Management Company				
- AL Habib Asset Management Limited	107,055	11,415	-	-
Parent Company				
- Bank AL Habib Limited	250,421	26,702	250,421	25,676
Other connected persons				
- Directors and spouse of the Management Company	359,626	38,347	258,866	26,542
- Key Executives of the Management Company	189,172	20,171	192,273	19,714
- Habib Insurance Company Ltd.	46	5	40	4
Units held by Connected Persons holding 10% or more of the units in issue:				
	37,151,927	3,961,510	40,822,437	4,185,524

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)		
March 31, 2024 (Unaudited)			
Investment in Sukuk Certificate	-	3,876,779	-
	-	3,876,779	-
June 30, 2023 (Audited)			
Investment in Sukuk Certificate	-	-	-
	-	-	-

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 GENERAL

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

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

18 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 18, 2024**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC STOCK FUND
For the Nine Months Ended
March 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

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

AM2+ 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, 2024

		March 31 2024 (Un-Audited)	June 30 2023 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	29,526	45,617
Investments	5	501,631	239,431
Dividend and profit receivable		12,714	766
Receivable against sale of investments		4,607	-
Receivable against sale of units		97	12,000
Advance, Deposits, prepayments and other receivable	6	1,792	3,658
Total assets		<u>550,367</u>	<u>301,472</u>
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		105	12
Provision for Federal Excise Duty on remuneration of the Management Company		1,478	1,478
Payable to Central Depository Company of Pakistan Limited - Trustee		131	55
Payable to Securities and Exchange Commission of Pakistan		54	56
Accrued expenses and other liabilities		2,984	1,513
Total liabilities		<u>4,752</u>	<u>3,114</u>
Net assets		<u>545,615</u>	<u>298,358</u>
Unit holders' funds (as per the statement attached)		<u>545,615</u>	<u>298,358</u>
		----- (Number of Units) -----	
Number of units in issue		<u>4,395,867</u>	<u>4,003,314</u>
		----- (Rupees) -----	
Net asset value per unit (face value of units is Rs. 100 each)		<u>124.12</u>	<u>74.53</u>
Contingencies and commitments	7		

The annexed notes 1 to 11 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, 2024

	Nine months ended March 31		Quarter ended March 31	
	2024	2023	2024	2023
	Note ----- (Rupees in '000) -----			
Income				
Dividend income	32,046	16,737	17,270	5,152
Profit on bank balances	4,968	5,366	2,018	1,947
Return on Margin Deposit on Equity	-	84	-	-
Net realised gain / (loss) on sale of investments	114,780	(274)	65,447	(406)
Net unrealised gain / (loss) on revaluation of investments	5.1 88,723	(19,824)	5,526	(2,265)
	<u>203,503</u>	<u>(20,098)</u>	<u>70,973</u>	<u>(2,671)</u>
Total income	240,517	2,089	90,261	4,428
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	5,498	2,901	1,808	-
Sindh Sales Tax on Management Company's remuneration	715	377	235	-
Expenses allocated by the Management Company	60	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	674	424	294	134
Sindh Sales Tax on Trustee's remuneration	88	55	39	17
Annual fee - Securities and Exchange Commission of Pakistan	320	42	139	10
Brokerage expenses	2,693	692	1,302	280
Settlement and bank charges	302	272	110	87
Annual listing fee	18	22	6	9
Auditors' remuneration	515	489	103	101
Charity expense	608	375	318	88
Printing charges	48	49	17	17
Total expenses	11,539	5,698	4,371	743
Net Income / (loss) from operating activities	228,978	(3,609)	85,890	3,685
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	228,978	(3,609)	85,890	3,685
Allocation of net income for the period after taxation				
Net Income for the period after taxation	228,978	-	85,890	-
Income already paid on units redeemed	(66,306)	-	(65,588)	-
	<u>162,672</u>	<u>-</u>	<u>20,302</u>	<u>-</u>
Accounting income available for distribution:				
Relating to capital gains	203,503	-	154,170	-
Excluding capital (loss)	(40,831)	-	(133,868)	-
	<u>162,672</u>	<u>-</u>	<u>20,302</u>	<u>-</u>

The annexed notes 1 to 11 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 COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Nine months ended		Quarter ended	
	March 31		March 31	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income / (loss) for the period after taxation	228,978	(3,609)	85,890	3,685
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income / loss for the period	228,978	(3,609)	85,890	3,685

The annexed notes 1 to 11 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 ENDED MARCH 31, 2024**

	2024			2023		
	Capital Value	Undistributed income / (loss)	Net Asset	Capital Value	Undistributed income / (loss)	Net Asset
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the period	356,014	(57,656)	298,358	360,433	(57,688)	302,745
Issuance of 7,355,503 units (2023: 75,836 units)						
- Capital value	548,206	-	548,206	5,651	-	5,651
- Element of income	232,039	-	232,039	124	-	124
Amount received on issuance of units	780,245	-	780,245	5,775	-	5,775
Redemption of 6,962,950 units (2023: 431,076 units)						
- Capital value	(518,949)	-	(518,949)	(32,119)	-	(32,119)
- Element of income	(176,711)	(66,306)	(243,017)	(195)	-	(195)
Amount paid on redemption of units	(695,660)	(66,306)	(761,966)	(32,314)	-	(32,314)
Total comprehensive income for the period	-	228,978	228,978	-	(3,609)	(3,609)
Net assets at the end of the period	440,599	105,016	545,615	333,894	(61,297)	272,597
Undistributed loss brought forward						
- Realised loss		(36,564)			(57,688)	
- Unrealised loss / gain		(21,092)			-	
		(57,656)			(57,688)	
Net Income for the period after taxation		162,672			(3,609)	
Undistributed loss carried forward		105,016			(61,297)	
Undistributed loss carried forward comprises of:						
- Realised loss		16,293			(41,473)	
- Unrealised loss		88,723			(19,824)	
		105,016			(61,297)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		74.53			74.51	
Net assets value per unit at end of the period		124.12			73.52	

The annexed notes 1 to 11 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 ENDED MARCH 31, 2024

	Nine months ended March 31	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income for the period after taxation	228,978	(3,609)
Adjustments for non-cash items		
Net unrealised loss on revaluation of investments	(88,723)	19,824
	140,255	16,215
Decrease / increase in assets		
Investments	(173,477)	(21,270)
Dividend and profit receivable	(11,948)	(5,856)
Receivable against sale of investments	(4,607)	24,675
Receivable against sale of units	11,903	48
Advance, Deposits, prepayments and other receivable	1,866	4,084
	(176,263)	1,681
Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	93	(695)
Payable to Central Depository Company of Pakistan Limited - Trustee	76	34
Payable to Securities and Exchange Commission of Pakistan	(2)	(23)
Accrued expenses and other liabilities	1,471	(94)
Payable against purchase of investments	-	1,250
	1,638	472
Net cash (used in) / generated from operating activities	(34,370)	18,368
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	780,245	5,775
Payments against redemption of units	(761,966)	(32,314)
Net cash generated from financing activities	18,279	(26,539)
Net (decrease) / increase in cash and cash equivalents during the period	(16,091)	(8,171)
Cash and cash equivalents at beginning of the period	45,617	65,078
Cash and cash equivalents at end of the period	29,526	56,907
CASH AND CASH EQUIVALENTS		
Bank Balance	29,526	56,907
	29,526	56,907

The annexed notes 1 to 11 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 ENDED MARCH 31, 2024****1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Islamic Stock Fund (the "Fund") was established under a Trust Deed between AL Habib Asset Management Limited (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.

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 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 'AM2+' (2022: 'AM2') to the Management Company on 12 August 2022.

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

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.

In case where requirements differ, 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 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, 2023. However, selected explanatory notes are included to

AL HABIB ISLAMIC STOCK FUND

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).

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, 2023 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, 2023.

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.

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, 2023.

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.

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, 2023.

		March 31	June 30
		2024	2023
		(Un-Audited)	(Audited)
	Note	----- (Rupees in '000) -----	
4 BANK BALANCES			
Current accounts		21,584	13,965
Saving accounts	4.1	<u>7,942</u>	<u>31,652</u>
		<u>29,526</u>	<u>45,617</u>

4.1 This represents saving accounts held with various commercial banks carrying profit rates ranging from 6.70% to 19.50% (June 30, 2023: 6.70% to 20.00%) per annum. It also includes a balance of Rs.1.83 million (June 30, 2023: Rs. 26.59 million) with Bank AL Habib Limited, Parent Company of Fund's Management Company, carrying profit rate of 19.50% (June 30, 2023: 19.75%) per annum.

		March 31	June 30
		2024	2023
		(Un-Audited)	(Audited)
	Note	----- (Rupees in '000) -----	
5 INVESTMENTS			
At fair value through profit or loss (FVPL)			
Listed Equity securities	5.1	<u>501,631</u>	<u>239,434</u>
		<u>501,631</u>	<u>239,434</u>

5.1 Listed equity securities

Name of the Investee	Note	As at July 01, 2023	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2024	Cost / carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (loss)	Market Value as a percentage of:		Face value of investments as a percentage of paid up capital of the investee company
										Net Assets	Total Investment	
----- (Number of shares) ----- (Rupees in '000) ----- (%) -----												
Unless stated otherwise, the holdings are in ordinary shares of Rs 10 each.												
Commercial Banks												
Bank Islami Pakistan Limited	5.1.1	1,448,500	-	-	948,500	500,000	6,020	4,840	(1,180)	0.89%	0.96%	0.045%
Meezan Bank Limited	5.1.1	363,000	-	35,800	40,000	358,800	36,852	34,158	(2,694)	6.26%	6.81%	0.022%
		1,811,500	-	35,800	988,500	858,800	42,872	38,998	(3,874)	7.15%	7.77%	
Chemicals												
Dynca Pakistan limited (Par value: Rs 5 per share)		12,000	-	-	-	12,000	2,088	1,440	(648)	0.26%	0.29%	0.128%
Engro Polymer & Chemicals Limited		70,000	80,000	-	110,000	40,000	2,984	1,871	(1,113)	0.34%	0.37%	0.004%
		82,000	80,000	-	110,000	52,000	5,072	3,311	(1,761)	0.60%	0.66%	
Fertilizers												
Engro Fertilizers Limited		135,000	217,000	-	124,880	227,120	18,979	19,264	285	3.53%	3.84%	0.017%
Engro Corporation Limited		41,000	58,000	-	18,000	81,000	22,264	22,419	55	4.11%	4.47%	0.014%
		176,000	275,000	-	142,880	308,120	41,343	41,683	340	7.64%	8.31%	
Cement												
Cheratt Cement Company Limited		23,000	38,000	-	44,500	16,500	1,727	1,858	131	0.34%	0.37%	0.008%
Kohat Cement Company Limited		15,000	21,000	-	10,000	26,000	3,800	3,625	(175)	0.66%	0.72%	0.013%
Bestway Cement Limited		18,000	10,000	-	-	28,000	3,668	3,798	130	0.70%	0.76%	0.005%
Fuji Cement Company Limited		200,000	250,000	48,750	245,000	253,750	3,407	3,035	(372)	0.56%	0.61%	0.018%
Lucky Cement Limited		-	25,500	-	19,000	6,500	3,223	2,616	(607)	0.48%	0.52%	0.002%
Maple Leaf Cement Factory Limited		120,000	376,000	-	361,000	135,000	3,716	3,507	(209)	0.64%	0.70%	0.012%
Attock Cement Pakistan limited		-	94,000	-	-	94,000	6,713	5,401	(1,312)	0.99%	1.08%	0.068%
Gharibal Cement Limited		144,500	-	-	-	144,500	2,818	2,481	(337)	0.45%	0.49%	0.036%
Pioneer Cement Limited		10,000	70,000	-	80,000	-	-	-	-	0.00%	0.00%	0.000%
Power Cement Limited		-	500,000	-	500,000	-	-	-	-	0.00%	0.00%	0.000%
		530,500	1,384,500	48,750	1,259,500	704,250	29,072	26,321	(2,751)	4.82%	5.25%	
Power generation and distribution												
The Hub Power Company Limited		-	40,000	-	-	40,000	3,100	2,701	(399)	0.50%	0.54%	0.003%
		-	40,000	-	-	40,000	3,100	2,701	(399)	0.50%	0.54%	
Engineering												
Information Steels Limited		10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.000%
Mughal Iron & Steel Limited		27,189	153,000	-	71,189	109,000	6,581	5,355	(1,226)	0.00%	0.00%	0.000%
		37,189	153,000	-	81,189	109,000	6,581	5,355	(1,226)	0.00%	0.00%	
Paper and Board												
Century Paper & Board Mills Limited		25,700	-	2,570	-	28,270	1,588	1,333	(255)	0.00%	0.00%	0.000%
		25,700	-	2,570	-	28,270	1,588	1,333	(255)	0.00%	0.00%	
Oil and gas exploration companies												
Mari Petroleum Company Limited		8,900	1,000	-	3,300	6,600	11,324	9,988	(1,336)	1.83%	1.99%	0.005%
Oil & Gas Development Company Limited		140,000	135,000	-	210,000	65,000	5,486	5,418	(68)	0.99%	1.08%	0.002%
Pakistan Oilfields Limited		75,000	32,000	-	59,500	47,500	19,363	18,947	(416)	3.47%	3.78%	0.017%
Pakistan Petroleum Limited	5.1.1	90,000	250,000	-	210,000	130,000	8,943	8,315	(628)	1.52%	1.66%	0.005%
		313,900	418,000	-	482,800	249,100	45,116	42,668	(2,448)	7.81%	8.51%	
Oil and gas marketing companies												
Attock Petroleum Limited		3,500	26,000	7,375	22,875	14,000	4,205	4,111	(94)	0.75%	0.82%	0.014%
Pakistan State Oil Company Limited		12,000	20,000	-	22,000	10,000	1,771	1,179	(592)	0.22%	0.24%	0.002%
Sui Northern Gas Pipeline Limited		-	170,000	-	65,000	105,000	4,343	4,105	(238)	0.75%	0.82%	0.017%
		15,500	216,000	7,375	109,875	129,000	10,319	9,395	(924)	1.72%	1.88%	
Refinery												
National Refinery Limited		5,000	-	-	5,000	-	-	-	-	0.00%	0.00%	0.000%
Attock Refinery Limited		-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.000%
		5,000	15,000	-	20,000	-	-	-	-	-	-	
Textile composition												
Interloop Limited		43,976	-	1,000	18,976	26,000	1,525	1,245	(280)	0.23%	0.25%	0.003%
Kohinoor Textile Mills Limited		14,000	55,000	-	19,000	50,000	2,487	2,621	134	0.48%	0.52%	0.017%
		57,976	55,000	1,000	37,976	76,000	4,012	3,866	(146)	0.71%	0.77%	
Pharmaceutical												
Abbott Laboratories		4,500	2,500	-	-	7,000	4,196	2,893	(1,303)	0.53%	0.58%	0.007%
Hinson Industries Limited		9,500	-	-	4,500	5,000	2,649	2,358	(291)	0.43%	0.47%	0.000%
		14,000	2,500	-	4,500	12,000	6,845	5,251	(1,594)	-	-	
Food & Personal Care Products												
Al Tahir Limited		91,000	-	9,100	-	100,100	1,735	1,521	(214)	0.28%	0.30%	0.050%
		91,000	-	9,100	-	100,100	1,735	1,521	(214)	0.28%	0.30%	
Glass & Ceramics												
Shabbir Tiles & Ceramics Limited (Par value: Rs 5 per share)		93,000	-	-	-	93,000	1,361	791	(570)	0.14%	0.16%	0.078%
Tariq Glass Industries Limited		55,850	86,600	7,500	78,947	71,003	5,301	4,998	(303)	0.92%	1.00%	0.052%
		148,850	86,600	7,500	78,947	164,003	6,662	5,789	(873)	1.06%	1.16%	
Technology and Communications												
Airlink Communication Limited		148,875	-	-	35,000	113,875	4,599	2,304	(2,295)	0.42%	0.46%	0.029%
Avanceon Limited		-	160,000	-	75,000	85,000	6,901	5,442	(1,459)	1.00%	1.08%	0.033%
Octopus Digital Limited		-	40,000	-	-	40,000	2,847	2,058	(789)	0.38%	0.41%	0.029%
Netsol Technologies Limited		18,000	-	-	18,000	-	-	-	-	0.00%	0.00%	0.000%
Systems Limited		18,200	37,500	-	27,000	28,700	12,416	13,260	844	2.43%	2.64%	0.021%
		185,075	237,500	-	155,000	267,575	26,763	23,064	(3,699)	4.23%	4.59%	
Total equity securities as at March 31, 2024		3,494,190	2,963,100	112,095	3,471,167	3,098,218	231,080	211,256	(19,824)			
Total equity securities as at June 30, 2023							229,873	209,810	(20,063)			

AL HABIB ISLAMIC STOCK FUND

5.1.1 Following shares were pledged with Nation clearing company of Pakistan limited (NCCPL) as collateral against eposure margin and mark to markrt losses.

	March 31 2024	June 30 2023
	(Number of shares)	
Bank Islami Pakistan Limited	-	300,000
Pakistan Petroleum Limited	2,310	90,000
Meezan Bank Limited	190,000	2,310
The Hub Power Company limited	50,000	-
	<u>242,310</u>	<u>392,310</u>

	March 31 2024 (Un-Audited)	June 30 2023 (Audited)
	----- (Rupees in '000) -----	
6 DEPOSITS AND PREPAYMENTS		
Deposit with National Clearing Company of Pakistan Limited	1,000	1,000
Deposit with Central Depository Company of Pakistan Limited	100	100
Cash Margin To NCCPL Against Equity Transaction	-	2,051
Advance Tax	692	507
	<u>1,792</u>	<u>3,658</u>

7 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2024 (30 June 2023: Nil).

8 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 ta liability is respect of income relating to the current period as the Management Company 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 in the form of cash. The Fund has not recorded any tax liability as the Fund does not have income during the period.

9 TRANSACTIONS WITH CONNECTED PERSONS

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 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 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 include directors and officers of the above entities as at March 31, 2024 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	
	2024	2023	2024	2023
(Rupees in '000)				
AL Habib Asset Management Limited - Management Company				
Management Company's remuneration	5,498	2,901	2,597	-
Sindh Sales Tax on Management Company's remuneration	715	377	338	-
Expenses allocated by the Management Company	60	-	60	-
Al Habib Capital Markets (Private) Limited - Brokerage House				
Brokerage	83	83	13	13
Central Depository Company of Pakistan Limited - Trustee				
Trustee remuneration	674	424	384	134
Sindh Sales Tax on Trustee remuneration	88	55	50	17
Bank AL Habib Limited				
Profit on Bank Balances	2,194	997	1,642	445

	March 31	June 30
	2024	2023
(Rupees in '000)		
(Unaudited) (Audited)		
Details of the balances with connected persons are as follows:		

Bank AL Habib Limited		
Bank balance	22,767	73
Profit receivable on savings account	2,903	4

AL Habib Asset Management Limited - Management Company		
Remuneration payable Inclusive of Sindh Sales Tax	105	580
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	131	57
Security Deposit - non Interest bearing	100	100

AL HABIB ISLAMIC STOCK FUND

Sale / Redemption of units	Nine months ended March 31, 2024 (Unaudited)		Nine months ended March 31, 2023 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
AL Habib Asset Management Limited	1,040,895	95,067	552	42
Directors & their relatives of the Management Company	16,787	1,585	-	-
Key Management Executives & their relatives	535,950	53,136	3	-
Connected party holding 10% or more of the units in issue):	248,893	20,047	-	-
Units Redeemed By:				
Management Company				
AL Habib Asset Management Limited	1,234,884	105,352	161,595	12,048
Directors & their relatives of the Management Company	501,139	51,560	44	3
Key management executives	385,921	38,146	3,557	268
Other related party				
AL Habib Asset Management Limited Emp PF	-	-	16,950	1,260
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	101,258	12,568	-	-
Parent Company of AL Habib Asset Management Limited				
Bank AL Habib Limited	100,929	12,527	100,929	7,420
Other related party				
Directors & their relatives of the Management Company	3,183,371	395,120	3,196,031	234,972
Key management executives	133,425	16,561	3,492.00	257
Other Related party	-	-	2	-
Connected party holding 10% or more of the units in issue):	500,133	62,077	-	-

10 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, 2024 is 3.45% which includes 0.43% 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.

11 GENERAL

11.1 This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 18, 2024.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC SAVINGS FUND
For the Nine Months Ended
March 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AA(f) Fund Stability Rating, Rating by PACRA
AM2+ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

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

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
Assets			
Bank balances and Term deposit receipt	4	2,614,823	3,374,402
Investments	5	11,354,127	988,454
Profit receivable		870,115	158,222
Deposit & other receivable		110	242
Preliminary expenses and floatation costs		540	593
Total assets		14,839,715	4,521,913
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company	6	17,981	4,571
Payable to Central Depository Company of Pakistan Limited - Trustee	7	2,296	390
Payable to Securities and Exchange Commission of Pakistan (SECP)	8	2,956	701
Accrued expenses and other liabilities		94,025	108,891
Total liabilities		117,258	114,553
Net assets		14,722,457	4,407,360
Unit holders' fund (as per the statement attached)		14,722,457	4,407,360
Contingencies and commitments	9		
(Number of Units)			
Number of units in issue (face value of units is Rs. 100 each) - Growth Units		147,024,506	43,890,230
(Rupees)			
Net asset value per unit		100.14	100.42

The annexed notes 1 to 14 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, 2024**

Note	For the nine months ended March 31		For the Quarter ended March 31	
	2024	2023	2024	2023
	(Rupees in '000)			
Income				
Profit on bank deposits	585,869	235,483	244,351	59,928
Profit on term deposits receipts	3,528	10,613	-	2,998
Income from government securities	1,052,573	122,141	552,984	65,039
Net gain / (loss) on investments classified at fair value through profit or loss				
- Net realised gain / (loss) on sale of investments	81,571	(5,621)	24,931	(6,195)
- Net unrealised gain / (loss) on revaluation of investments at fair value through profit or loss	18,113	(46)	(71,914)	6,678
	99,684	(5,667)	(46,983)	483
Total income	1,741,654	362,570	750,352	128,448
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	6	59,959	11,956	9,919
Sindh sales tax on management company's remuneration	6.1	7,795	1,554	1,290
Expense allocated by the Management Company		6,560	3,238	2,830
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7	6,175	1,884	2,952
Sindh sales tax on trustee remuneration	7.1	803	245	384
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	8	6,172	502	2,951
Brokerage expense		315	17	66
Settlement & bank charges		15	14	-
Listing fee		19	19	6
Auditors' remuneration		559	432	168
Other expenses		163	87	54
Amortization of preliminary expenses and floatation costs	8	53	52	18
Total expenses		88,588	20,000	20,638
Net income for the period before taxation		1,653,066	342,570	729,714
Taxation	10	-	-	-
Net income for the period after taxation		1,653,066	342,570	729,714
Allocation of net income for the period after taxation:				
Net income for the period		1,653,066	342,570	729,714
Income already paid on units redeemed		(538,637)	(17,116)	(22,922)
		1,114,429	325,454	706,792
Accounting income available for distribution:				
Relating to capital gains		81,571	(5,621)	24,931
Excluding capital gains		1,032,858	331,075	681,861
		1,114,429	325,454	706,792

The annexed notes 1 to 14 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, 2024

	For the nine months ended		For the Quarter ended	
	March 31		March 31	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	1,653,066	342,570	729,714	120,642
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,653,066	342,570	729,714	120,642

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC SAVINGS FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	Nine months ended March 31, 2024			Nine months ended March 31, 2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the period	4,388,960	18,400	4,407,360	3,342,273	-	3,342,273
Issuance of 1,583,881,464 units (2023: 88,915,901 units)						
- Capital value	159,053,377	-	159,053,377	8,983,173	-	8,983,173
- Element of income	346,705	-	346,705	(27,324)	-	(27,324)
Amount received on issuance of units	159,400,082	-	159,400,082	8,955,849	-	8,955,849
Redemption of 1,480,747,188 units (2023: 84,894,543 units)						
- Capital value	(148,696,633)	-	(148,696,633)	(8,576,896)	-	(8,576,896)
- Element of income	291,934	(538,637)	(246,703)	44,967	(17,116)	27,851
Amount paid on redemption of units	(148,404,699)	(538,637)	(148,943,336)	(8,531,929)	(17,116)	(8,549,045)
Total comprehensive income for the period	-	1,653,066	1,653,066	-	342,570	342,570
Interim cash distribution for the year ended June 30 2024:						
Rs. 15.6900 per unit (2023: Rs 9.2257 per unit)	(959,310)	(835,405)	(1,794,715)	(253,730)	(54,919)	(308,649)
	(959,310)	817,661	(141,649)	(253,730)	287,651	33,921
Net assets at the end of the period	14,425,033	297,424	14,722,457	3,512,463	270,535	3,782,998
Undistributed income brought forward						
- Realised income		15,255			-	
- Unrealised income		3,145			-	
		18,400			-	
Accounting income available for distribution						
- Relating to capital gains		81,571			(5,621)	
- Excluding capital gains		1,032,858			331,075	
		1,114,429			325,454	
Interim cash distribution for the year ended June 30 2024:						
Rs. 15.6900 per unit (2023: Rs 9.2257 per unit)		(835,405)			(54,919)	
Undistributed income carried forward		297,424			270,535	
Undistributed income carried forward						
- Realised income		297,424			270,535	
- Unrealised income		-			-	
		297,424			270,535	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.42			-	
Net assets value per unit at end of the period		100.14			101.03	

The annexed notes 1 to 14 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, 2024

	Nine Months ended March 31	
	2024	2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,653,066	342,570
Adjustments for :		
Net unrealised gain / (loss) on revaluation of investments at fair value through profit or loss	(18,113)	46
Amortization of preliminary expenses and floatation costs	53	52
	1,635,006	342,668
Increase in assets		
Investments		
Profit receivable	(10,347,560)	(24,805)
Deposit & other receivable	(711,893)	(16,431)
	132	(275)
	(11,059,321)	(41,511)
Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	13,410	5,506
Payable to Central Depository Company of Pakistan Limited - Trustee	1,906	94
Payable to Securities and Exchange Commission of Pakistan	2,255	351
Accrued expenses and other liabilities	(14,866)	2,429
	2,705	8,380
Profit on bank deposits and term deposit receipt received	(9,421,610)	309,537
Net cash generated from operating activities	(9,421,610)	309,537
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	159,400,082	8,955,849
Payments against redemption of units	(148,943,336)	(8,549,045)
Dividend paid during the period	(1,794,715)	(308,649)
Net cash used in from financing activities	8,662,031	98,155
Net decrease in cash and cash equivalents during the period	(759,579)	407,692
Cash and cash equivalents at beginning of the period	3,374,402	3,311,222
Cash and cash equivalents at the end of the period	2,614,823	3,718,914
Cash and cash equivalents comprise of :		
Bank balances and Term deposit receipt	4 2,614,823	3,718,914
	2,614,823	3,718,914

The annexed notes 1 to 14 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, 2024**

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).
- 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 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 On February 29, 2024 PACRA has assigned initial Fund Stability Rating (FSR) to AL Habib Islamic Savings Fund (AHISAVF) at 'AA (f)' (Double A (f)). and asset management rating of 'AM2+' to the Management Company on August 12, 2023.

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, 2024.

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.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 - Insurance Contracts	January 01, 2023

2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

2.5 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.

AL HABIB ISLAMIC SAVINGS FUND

2.6 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

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

3.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less.

		(Unaudited) March 31 2024	(Audited) June 30 2023
4 BANK BALANCES AND TERM DEPOSIT RECEIPT	Note	(Rupees in '000)	
Saving accounts	4.1	2,614,823	2,974,402
Term deposit receipt		-	400,000
		<u>2,614,823</u>	<u>3,374,402</u>

- 4.1 The profit rates effective at Period end on these accounts range from 19.5% to 20.85% per annum. It includes balance of Rs. 158.79 million with Bank AL Habib Limited (ultimate parent) (June 30, 2023 Rs. 1,424.57 million), a related party carrying profit rate effective at Period end is 19.50% per annum (June 30, 2023 20.50%).

		(Un-Audited) March 31, 2024	(Audited) June 30, 2023
5 INVESTMENTS	Note	(Rupees in '000)	
At fair value through profit or loss:			
Sukuk certificates (Sukuks)	5.1	11,354,127	988,454
		<u>11,354,127</u>	<u>988,454</u>

5.1 Sukuks

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 as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss)	Market value as percentage	
								Net Assets	Total Investments
	----- (Number of certificates) -----			----- (Rupees in '000) -----			----- Percentage -----		
GOP IJARA SUKUK 1 YEAR FRR (09-10-2023)	-	8,000	-	8,000	804,131	805,920	1,789	77.12%	7.10%
GOP IJARA SUKUK - VRR (26-10-2022)	-	31,550	12,140	19,410	1,941,247	1,964,486	23,239	0.00%	17.30%
GOP IJARA SUKUK 1 YEAR FRR (07-08-2023)	-	3,750	750	3,000	300,011	300,000	(11)	6.71%	2.64%
GOP IJARA SUKUK 1 YEAR FRR (26-06-2023)	1,500	1,500	1,500	1,500	150,034	150,555	521	0.00%	1.33%
GOP IJARA SUKUK 1 YEAR VRR (07-08-2023)	-	42,430	12,000	30,430	3,051,008	3,043,609	(7,399)	0.00%	26.81%
GOP IJARA SUKUK 1 YEAR VRR (20-09-2023)	-	6,325	-	6,325	632,500	632,500	-	0.00%	5.57%
GOP IJARA SUKUK - 1 YEAR VRR (22-05-2023)	5,000	-	4,000	1,000	97,762	100,060	2,298	0.00%	0.88%
GOP IJARA SUKUK 1 YEAR VRR (26-06-2023)	1,250	4,500	-	5,750	575,224	575,115	(109)	0.00%	5.07%
GOP IJARA SUKUK 3 YEAR VRR (04-12-2023)	-	7,000	15	6,985	698,500	695,916	(2,584)	0.00%	6.13%
GOP IJARA SUKUK - 1 YEAR VRR (17-04-2023)	2,130	53,750	27,045	28,835	3,085,597	3,085,966	369	0.00%	27.18%
Total as at March 31, 2024	7,750	158,805	57,450	111,235	11,336,014	11,354,127	18,113		
Total as at June 30, 2023	-	-	-	-	985,309	988,454	3,145		

6. 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.

6.1 Sindh Sales Tax has been charged at 13% on the management company's remuneration charged during the period.

7 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 based on the daily Net Asset Value of the Fund. The remuneration of the Trustee is fixed at 0.075% per annum of net assets.

7.1 Sindh Sales Tax has been charged at 13% 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 0.02% 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.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024.

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 / RELATED PARTIES

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 Markets (Private) Limited	Subsidiary of Bank AL Habib Limited
4	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Islamic Munafa 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 31 March 2024 and staff retirement benefit funds of the above companies.

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

	For the nine months period ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
AL Habib Asset Management Limited - Management Company				
- Management company remuneration	59,959	1,128	52,715	1,028
- Sindh sales tax	7,795	147	6,853	134
- Expense allocated by the Management Company	6,560	324	4,694	324
- Formation Cost	-	635	-	-
Bank AL Habib Limited				
- Profit on bank deposits	120,375	804	62,022	804
- Dividend paid	6,166	125	-	125
Central Depository Company of Pakistan Limited - Trustee				
- Remuneration to the Trustee	6,175	253	4,956	221
- Sindh sales tax	803	33	644	29
- CDC processing charges	-	3	-	3
Connected Party holding 10% or more of the units in issue:				
- Cash dividend paid	154,077	-	71,560	-

AL HABIB ISLAMIC SAVINGS FUND

		(Unaudited) March 31 2024	(Audited) June 30 2023									
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)		17,981	1,247									
- Formation cost payable		585	585									
- Initial deposit payable		50	50									
Bank AL Habib Limited												
- Bank balance		158,788	1,732,714									
- Profit receivable		3,633	15,371									
Central Depository Company of Pakistan Limited - Trustee												
- Remuneration payable (Inclusive of Sindh sales tax)		2,296	178									
- Security deposit - Non interest bearing		100	100									
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 15%; text-align: center;">2024 (Un-audited)</th> <th style="width: 15%; text-align: center;">2023 (Un-audited)</th> <th style="width: 5%;"></th> </tr> <tr> <td></td> <td style="text-align: center;">(Units)</td> <td style="text-align: center;">(Rupees in '000)</td> <td style="text-align: center;">(Units)</td> <td style="text-align: center;">(Rupees in '000)</td> </tr> </thead> </table>					2024 (Un-audited)	2023 (Un-audited)			(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
	2024 (Un-audited)	2023 (Un-audited)										
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)								
12.1 Sale / Redemption of units												
Units sold to:												
<i>Management Company</i>												
- AL Habib Asset Management Limited	20,558,247	2,070,549	13,206,324	1,326,815								
- Habib Asset Management Limited Employee Provident Fund	-	-	73,143	7,354								
<i>Parent of AL Habib Asset Management Limited</i>												
- Bank AL Habib Limited	-	-	7,464	7,464								
<i>Other related parties</i>												
- Directors & their relative of the Management Company	8,219,724	828,639	2,161,539	218,091								
- Key Executives of the Management Company	50,501	5,114	147,065	14,851								
Connected Party holding 10% or more of the units in issue:	28,254,825	2,906,926	-	-								
Units redeemed by:												
<i>Management Company</i>												
- AL Habib Asset Management Limited	10,190,853	1,020,758	6,421,808	646,921								
<i>Parent of AL Habib Asset Management Limited</i>												
- Bank AL Habib Limited	-	-	6,085,975	608,601								
<i>Other related parties</i>												
- Directors & their relative of the Management Company	8,278,941	833,766	1,804,379	181,899								
- Key Executives of the Management Company	482,501	48,581	121,710	12,281								
Connected Party holding 10% or more of the units in issue:	5,769,053	580,000	5,866,927	591,113,388								

AL HABIB ISLAMIC SAVINGS FUND

12.2	<u>Units held by:</u>	(Unaudited) 31 March 2024		(Unaudited) 31 March 2023	
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
	<i>Management Company</i>				
	- AL Habib Asset Management Limited	<u>10,367,394</u>	<u>1,038,191</u>	<u>6,784,515</u>	<u>685,444</u>
	<i>Parent of Al Habib Asset Management Limited</i>				
	- Bank AL Habib Limited	<u>1,000,000</u>	<u>100,140</u>	<u>1,000,000</u>	<u>101,031</u>
	<i>Other related parties</i>				
	- Directors & their relative of the Management Company	<u>350,133</u>	<u>35,062</u>	<u>357,160</u>	<u>36,084</u>
	- Key Executives of the Management Company	<u>43,241</u>	<u>4,330</u>	<u>25,355</u>	<u>2,562</u>
	Connected Party holding 10% or more of the units in issue:	<u>22,485,772</u>	<u>2,251,725</u>	<u>26,828,097</u>	<u>2,710,443</u>

13 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended March 31, 2024 is 1.09% which includes 0.18% 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.

14 DATE OF AUTHORIZATION FOR ISSUE

14.1 These condensed interim financial information were authorised for issue by the board of directors of the Management Company on **April 18, 2024**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB FIXED RETURN FUND
For the Nine Months Ended
March 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

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

AM2+ 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, 2024

		2024										
		Plan 03	Plan 04	Plan 5	Plan 6	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Total	
		(Rupees in '000)										
Assets												
6	Bank balances	1,713	4,100	798	247	268	17,564	1,474	149	172,348	198,661	
7	Investments	-	-	-	1,286,708	-	263,863	1,388,022	590,256	3,601,956	7,130,805	
	Income receivable	1,282	1,019	40	793	-	9,348	1,236	-	2,591	16,309	
	Total assets	2,995	5,119	838	1,287,748	268	290,775	1,390,732	590,405	3,776,895	7,345,775	
Liabilities												
	Payable to AL Habib Asset Management Limited - Management Company	2,467	1,789	642	4,266	215	1,007	3,976	300	1,027	15,689	
	Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	165	90	2	123	6	53	252	31	84	806	
	Payable to Securities and Exchange Commission of Pakistan (SECP)	58	9	-	78	1	70	314	37	101	668	
	Payable against redemption of units	-	-	-	-	46	-	-	-	-	46	
	Accrued expenses and other liabilities	305	3,231	194	191	-	919	94	38	33	5,005	
8	Total liabilities	2,995	5,119	838	4,658	268	2,049	4,636	406	1,245	22,214	
Net assets		-	-	-	1,283,090	-	288,726	1,386,096	589,999	3,775,650	7,323,561	
Unit holders' Fund (as per the statement attached)		-	-	-	1,283,090	-	288,726	1,386,096	589,999	3,775,650	7,323,561	
Contingencies and Commitments												
	Number of units in issue (Face value of units is Rs. 100 each)	-	-	-	11,084,277	-	2,493,923	131,615,883	5,669,909	37,473,934	69,883,626	
Net asset value per unit		-	-	-	115.76	-	115.77	105.31	104.06	100.75	-	

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 ASSETS AND LIABILITIES
AS AT JUNE 30, 2023**

Note	2023						Total
	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	
Assets							
Bank balances	11,614	4,433	1,112	912	743	875	19,689
Investments	-	-	1,054,833	667,942	744,126	1,106,239	3,573,140
Profit receivable	1,801	1,457	774	573	180	2,266	7,051
Total assets	13,415	5,890	1,056,719	669,427	745,049	1,109,380	3,599,880
Liabilities							
Payable to AL Habib Asset Management Limited - Management Company	6,234	2,426	2,411	508	-	-	11,579
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	243	67	105	1	15	19	450
Payable to Securities and Exchange Commission of Pakistan (SECP)	78	6	28	-	5	6	123
Accrued expenses and other liabilities	6,860	3,391	3,507	445	295	-	14,498
Total liabilities	13,415	5,890	6,051	955	315	25	26,650
Net assets	-	-	1,050,668	668,472	744,734	1,109,355	3,573,228
Unit holders' Fund (as per the statement attached)	-	-	1,050,668	668,472	744,734	1,109,355	3,573,228
Contingencies and Commitments							
Number of units in issue (Face value of units is Rs. 100 each)							
	-	-	10,487,748	6,684,717	7,447,340	11,084,277	-
			(Number of units)				
Net asset value per unit							
	-	-	100.18	100.00	100.00	100.08	-
			(Rupees)				

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 MONTH ENDED MARCH 31, 2024

	For the nine month ended March 2024										Total	
	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12		
Income												
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		
Net gain on investments designated as 'at fair value through profit or loss'	365	486	5,497	1	-	5,687	(88)	-	-	11,948		
Gain on sale of government securities	-	-	(2,748)	855	-	4,929	(13,444)	(5,186)	(6,815)	(22,409)		
Unrealised gain / (loss) on government securities	8,316	32,815	87,417	185,337	37,558	43,007	72,579	22,158	20,214	509,401		
Total income	50	1,390	4,360	8,248	1,489	2,383	3,750	872	909	23,451		
Expenses												
Remuneration of AL Habib Asset Management Limited - Management Company	6	181	567	1,072	194	310	487	113	118	3,048		
Sindh Sales Tax on Management Company's remuneration	38	50	431	942	218	313	121	142	-	2,255		
Expense Allocated by Management Company	-	-	-	-	-	-	-	-	-	-		
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		
Total expenses	211	1,828	5,980	11,602	2,137	3,281	5,005	1,314	1,247	32,605		
Net income for the quarter before taxation	8,105	30,987	81,437	173,735	35,421	39,726	67,574	20,844	18,967	476,796		
Taxation	-	-	-	-	-	-	-	-	-	-		
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		
Allocation of net income for the quarter:												
Net income for the quarter after taxation	-	(32,875)	(69,717)	-	(32,932)	(383)	-	-	-	(102,649)		
Income already paid on units redeemed	8,105	(1,888)	11,720	173,735	2,489	39,726	67,191	20,844	18,967	340,889		
Accounting income available for distribution:												
- 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		

Note

7.1

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

AL HABIB FIXED RETURN FUND**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)****FOR THE PERIOD ENDED MARCH 31, 2023**

	AL Habib Fixed Return Plan I	AL Habib Fixed Return Plan II	Total
	Rupees in '000		
Income			
Interest / profit earned	11,708	51	11,759
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(748)	61	(687)
Total Income	10,960	112	11,072
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company	(800)	(29)	(829)
Sindh Sales tax on management fee	(104)	(4)	(108)
Remuneration of Central Depository Company of Pakistan Limited - Trustee	(29)	-	(29)
Sindh Sales Tax on remuneration of the Trustee	(4)	-	(4)
Annual fees to the Securities and Exchange Commission of Pakistan	(12)	-	(12)
Auditors' remuneration	(18)	-	(18)
Settlement and Bank charges	(5)	-	(5)
Total expenses	(972)	(33)	(1,005)
Net income for the period before taxation	11,932	145	12,077
Taxation	-	-	-
Net income for the period after taxation	11,932	145	12,077
Allocation of net income for the period			
Net income for the period after taxation	11,932	145	12,077
Income already paid on units redeemed	-	-	-
	11,932	145	12,077
Accounting income available for distribution			
- Relating to capital gains	11,932	145	12,077
- Excluding capital gains	-	-	-
	11,932	145	12,077
Earnings per unit			
			10

The annexed notes 1 to 14 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 QUARTER ENDED MARCH 31, 2024

For the quarter ended March 31, 2024										
	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	Total
	(Rupees in '000)									
Income										
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
Net gain on investments designated as 'at fair value through profit or loss'										
Gain on sale of government securities	-	-	2,748	1	-	-	(89)	-	-	2,660
Unrealised gain / (loss) on government securities	-	-	(2,748)	498	-	(160)	(9,341)	(5,186)	(6,815)	(23,752)
Total Income	-	-	1,408	61,409	58	12,888	60,558	22,158	20,214	178,693
Expenses										
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	-	(13,000)	-	-	-	-	-	-	-	(13,000)
Settlement and bank charges	-	-	-	-	-	-	-	-	5	2
Total expenses	38	(10)	(68)	2,970	218	910	3,896	1,314	1,247	10,515
Net income for the quarter before taxation	(38)	10	1,476	58,439	(160)	11,978	56,662	20,844	18,967	168,178
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the quarter after taxation	(38)	10	1,476	58,439	(160)	11,978	56,662	20,844	18,967	168,178
Allocation of net income for the quarter:										
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	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:										
- 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

Note

7.1

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

AL HABIB FIXED RETURN FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2024

	For the nine month ended March 31, 2024										
	Plan 03	Plan 04	Plan 5	Plan 6	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Total	
	(Rupees in '000)										
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	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the quarter	8,105	30,987	81,437	173,735	35,421	39,726	67,574	20,844	18,967	476,796	

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	AL Habib Fixed Return Plan I	AL Habib Fixed Return Plan II	Total
	----- (Rupees) -----		
Net income for the period after taxation	11,932	145	12,077
Other comprehensive income	-	-	-
Total comprehensive income for the period	11,932	145	12,077

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2024

	Plan 08		Plan 09		Plan 10		Plan 11		Total		
	Capital value	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the year	-	-	-	-	-	-	-	-	3,571,774	2,109	3,573,229
Issuance of 123,183,185 units											
- Capital value	249,392	249,392	1,325,784	-	1,325,784	566,991	-	566,991	6,632,702	-	6,632,702
- Element of income	(392)	(392)	2,758	-	2,758	2,164	-	2,164	15,271	-	15,271
Amount received / receivable on issuance of units	249,000	249,000	1,328,532	-	1,328,532	569,155	-	569,155	6,647,973	-	6,647,973
Redemption of 14,695,566 units											
- Capital Value	-	-	(9,652)	-	(9,652)	-	-	-	(3,226,625)	-	(3,226,625)
- Element of income	-	-	(346)	-	(346)	-	-	-	14,729	-	14,729
Amount paid / payable on redemption of units	-	-	(10,000)	-	(10,000)	-	-	-	(3,311,896)	-	(3,311,896)
Total comprehensive income for the year	-	-	67,574	-	67,574	-	-	-	-	-	-
Interim distribution for the year ended 30 June 2024:	-	-	-	-	-	-	-	-	-	-	-
Rs. per unit	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	-	67,574	-	67,574	-	-	-	-	-	-
Net assets at the end of the quarter											
249,000	39,726	288,726	1,318,522	67,574	1,386,096	569,155	20,844	589,999	7,007,851	316,563	7,323,560
Undistributed income brought forward											
- Realised gain	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution											
- Relating to capital gains	-	-	(13,444)	-	(13,444)	-	-	-	-	-	-
- Excluding capital gains	39,726	39,726	80,635	-	80,635	26,030	-	26,030	369,082	-	369,082
Interim distribution for the quarter ended 30 June 2024:	39,726	39,726	67,191	-	67,191	20,844	-	20,844	340,890	-	340,890
Undistributed income carried forward											
39,726	39,726	67,191	-	67,191	20,844	-	20,844	35,455	335,455	-	335,455
Undistributed income carried forward comprise of:											
- Realised gain	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the quarter	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the quarter	115,777	115,777	105,31	-	104,06	-	-	100,75	-	-	-

For AL Habib Asset Management Limited
(Management Company)

Director

Chief Financial Officer

Chief Executive Officer

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2024**

	For the nine month ended March 2024										
	Plan 03	Plan 04	Plan 5	Plan 6	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Total	
	----- (Rupees in '000) -----										
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the quarter before taxation	8,105	30,987	81,437	173,735	35,421	39,726	67,574	20,844	18,967	476,796	
Adjustments for:											
Unrealized gain / (loss) on revaluation of investments	-	-	2,748	(855)	-	(4,929)	13,444	5,186	6,815	22,409	
Working Capital Changes											
<i>Increase / (decrease) in assets</i>	8,105	30,987	84,185	172,880	35,421	34,797	81,018	26,030	25,782	495,205	
Investments	1,054,833	667,942	741,378	(179,614)	-	(258,934)	(1,401,466)	(595,442)	(3,608,771)	(3,580,074)	
Profit receivable	(508)	(446)	140	1,473	-	(9,348)	(1,236)	-	(2,591)	(12,516)	
<i>(Decrease) / increase in liabilities</i>	1,054,325	667,496	741,518	(178,141)	-	(268,282)	(1,402,702)	(595,442)	(3,611,362)	(3,592,590)	
Payable to the AL Habib Asset Management Limited - Management Company	56	1,281	642	4,266	215	1,007	3,976	300	1,027	12,770	
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	60	89	(13)	104	6	53	252	31	84	666	
Payable to Securities and Exchange Commission of Pakistan (SECP)	30	9	(5)	72	1	70	314	37	101	629	
Accrued expenses and other liabilities	(3,202)	2,786	(101)	191	-	919	94	33	33	753	
Net cash generated from / (used in) operating activities	1,059,374	702,648	826,226	(628)	35,689	(231,436)	(1,317,048)	(569,011)	(3,584,335)	(3,078,521)	
CASH FLOWS FROM FINANCING ACTIVITIES											
Proceeds from issuance of units	255	2,398	-	-	741,961	249,000	1,328,522	569,155	3,756,682	6,647,973	
Payments on redemption of units	(1,058,715)	(699,035)	(814,451)	-	(774,893)	-	(10,000)	-	-	(3,357,094)	
Dividend paid	(313)	(2,822)	(11,720)	-	(2,489)	-	-	-	-	(17,344)	
Net cash (used in) / generated from financing activities	(1,058,773)	(699,459)	(826,171)	-	(35,421)	249,000	1,318,522	569,155	3,756,682	3,273,535	
Net increase in cash and cash equivalents during the quarter	601	3,189	55	(628)	268	17,564	1,474	144	172,347	195,014	
Cash and cash equivalents at beginning of the quarter	1,112	911	743	875	-	-	-	-	-	3,641	
Cash and cash equivalents at end of the quarter	1,713	4,100	798	247	268	17,564	1,474	149	172,348	198,655	
Cash and cash equivalent comprise of:											
Bank balances	6	1,713	4,100	798	247	268	17,564	1,474	149	172,348	198,661
		1,713	4,100	798	247	268	17,564	1,474	149	172,348	198,661

Note

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the quarter before taxation

Adjustments for:

Unrealized gain / (loss) on revaluation of investments

Working Capital Changes

Increase / (decrease) in assets

Investments

Profit receivable

(Decrease) / increase in liabilities

Payable to the AL Habib Asset Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee

Payable to Securities and Exchange Commission of Pakistan (SECP)

Accrued expenses and other liabilities

Net cash generated from / (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of units

Payments on redemption of units

Dividend paid

Net cash (used in) / generated from financing activities

Net increase in cash and cash equivalents during the quarter

Cash and cash equivalents at beginning of the quarter

Cash and cash equivalents at end of the quarter

Cash and cash equivalent comprise of:

Bank balances

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 MONTH ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Fixed Return Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 21 September 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 17 November 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).

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 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 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) 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 and the NBFC Regulations and the requirements of the trust deed have been followed.

AL HABIB FIXED RETURN FUND

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2023.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information in conformity with approved accounting standards, as applicable in Pakistan, requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2023.

5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

		As At March 31, 2024									
		Plan 03	Plan 04	Plan 5	Plan 6	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Total
6	BANK BALANCES	----- (Rupees in '000) -----									
	Saving accounts	1,713	4,100	798	247	268	17,564	1,474	149	172,348	198,661
		As At June 30, 2023									
		Plan 03	Plan 04	Plan 5	Plan 6	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Total
		----- (Rupees in '000) -----									
	Saving accounts	1,112	912	743	875	-	-	-	-	-	3,642

- 6.1 The profit rates effective at year end on these accounts are 21% per annum. It represents balances with Bank AL Habib Limited (ultimate parent), a related party.

		As At March 31, 2024									
		Plan 03	Plan 04	Plan 5	Plan 6	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Total
7	INVESTMENTS	----- (Rupees in '000) -----									
	Investments by Category										
	At fair value through profit or loss										
	Government Securities	-	-	-	1,286,708	-	263,863	1,388,028	590,256	3,601,956	7,130,811
		As At June 30, 2023									
		Plan 03	Plan 04	Plan 5	Plan 6	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Total
		----- (Rupees in '000) -----									
	At fair value through profit or loss										
	Government Securities	1,054,833	667,942	-	1,286,708	-	-	-	-	-	3,009,483

7.1 Government securities - Market Treasury Bills and PIB's

Plan 6	Face Value				As at 31 March 2024			Market value as percentage of	
	As at 01 July 2023	Purchased during the year	Sold / matured during the year	As at 31 March 2024	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
Name of the Investee									
----- (Rupees in '000) -----									
T- BILL 12 MONTHS (15-06-2023)	8,518,000	-	50,000	8,468,000	810,633	811,344	711	63%	63.06%
T- BILL 12 MONTHS (22-06-2023)	5000000	-	-	5,000,000	475,220	475,364	144	37%	36.94%
Total as at 31 March 2024					1,285,853	1,286,708	855		
Total as at June 30, 2023					1,115,174	1,106,380	8,794		

Plan 8	Face Value				As at 31 March 2024			Market value as percentage of	
	As at 01 July 2023	Purchased during the year	Sold / matured during the year	As at 31 March 2024	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
Name of the Investee									
----- (Rupees in '000) -----									
PIB 03 YEARS (04-07-2023) - FIXED	-	5,820	2,910	2,910	258,934	263,863	4,929	91%	100.00%
Total as at 31 March 2024					258,934	263,863	4,929		
Total as at June 30, 2023					-	-	-		

Plan 9	Face Value				As at 31 March 2024			Market value as percentage of	
	As at 01 July 2023	Purchased during the year	Sold / matured during the year	As at 31 March 2024	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
Name of the Investee									
----- (Rupees in '000) -----									
T- BILL 12 MONTHS (30-11-2023)	-	16,160,000	305,000	15,855,000	1,401,472	1,388,028	(13,444)	100%	100%
Total as at 31 March 2024					1,401,472	1,388,028	(13,444)		
Total as at June 30, 2023					-	-	-		

Plan 10	Face Value				As at 31 March 2024			Market value as percentage of	
	As at 01 July 2023	Purchased during the year	Sold / matured during the year	As at 31 March 2024	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
Name of the Investee									
----- (Rupees in '000) -----									
T- BILL 12 MONTHS (30-11-2023)	-	6,840,000	185,000	6,655,000	595,771	590,256	(5,515)	100%	100%
Total as at 31 March 2024					595,771	590,256	(5,515)		
Total as at June 30, 2023					-	-	-		

AL HABIB FIXED RETURN FUND

Plan 11	Face Value				As at 31 March 2024			Market value as percentage of	
	As at 01 July 2023	Purchased during the year	Sold / matured during the year	As at 31 March 2024	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
Name of the Investee									
----- (Rupees in '000) -----									
T- BILL 12 MONTHS (30-11-2023)	-	40,250	-	40,250	3,608,771	3,601,956	(6,815)	95%	100%
Total as at 31 March 2024					3,608,771	3,601,956	(6,815)		
Total as at June 30, 2023					-	-	-		

As At March 31, 2024										
8	Plan 03	Plan 04	Plan 5	Plan 6	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Total
----- (Rupees in '000) -----										
ACCRUED EXPENSES AND OTHER LIABILITIES										
Auditor's remuneration	-	-	65	-	-	32	32	-	-	129
Withholding tax payable	305	424	119	181	-	17,564	-	4	-	1,033
Capital gain tax payable	-	2,807	-	-	-	-	35	-	-	2,842
Others	-	-	10	10	-	887	27	34	-	968
Brokerage	-	-	-	-	-	17,564	-	-	33	33
	305	3,231	194	191	-	919	94	38	33	5,005

As at June 30, 2024										
	Plan 03	Plan 04	Plan 5	Plan 6	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Total
----- (Rupees in '000) -----										
Auditor's remuneration	-	-	-	-	-	-	-	-	-	-
Withholding tax payable	247	435	-	-	-	-	-	-	-	682
Capital gain tax payable	3,260	-	295	-	-	-	-	-	-	3,555
Others	-	10	-	-	-	-	-	-	-	10
	3,507	445	295	-	-	-	-	-	-	4,247

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2024 (30 June 2023: Nil).

10 EARNINGS PER UNIT

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

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 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.

12 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, 2023.

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, 2024 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Government securities	-	7,130,811	-	7,130,811
	-	7,130,811	-	7,130,811

As at June 30, 2023 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Government securities	-	3,009,483	-	3,009,483
	-	3,009,483	-	3,009,483

13 TRANSACTIONS WITH CONNECTED PERSONS

S.No	Company Name	Relationship
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 Money Market Fund	Managed by AL Habib Asset Management Limited
5	AL Habib 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 Islamic Cash Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib 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 Cash 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 30 June 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.

AL HABIB FIXED RETURN FUND

13.1 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:	Plan 3	Plan 4	Plan 5	Plan 6	Plan 07	Plan 08	Plan 09	Plan 10	Plan 11	Total
	(Rupees in '000)									
AL Habib Asset Management Limited - Management Company										
- 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	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee										
- 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
Parent Company										
Profit on Bank deposits	508	1,430	10,043	165	767	1,115	1,236	474	2,591	18,329

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

Parent Company										
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
AL Habib Asset Management Limited - Management Company										
Management Company fee payable	2,467	1,789	642	4,266	215	1,007	3,976	300	1,027	15,689
Central Depository Company of Pakistan Limited - Trustee										
- Remuneration payable	165	90	2	123	6	53	252	31	84	806

	Plan 3		Plan 4		Plan 5		Plan 6		Plan 7	
	(Units)	(Rupees in'000)	(Units)	(Rupees in'000)	(Units)	(Rupees in'000)	(Units)	(Rupees in'000)	(Units)	(Rupees in'000)
Units sold to:										
Other related parties										
Units sold to Connected Parties holding 10% or more of the units in issue	-	-	-	-	6,014,004	601,400	8,646,329	865,315	-	-
Units redeemed by:										
Other related parties										
Connected Parties holding 10% or more of the units in redeemed	10,487,748	1,050,663	6,684,717	668,472	6,014,004	481	-	-	7,580,141	793,565
Units held by:										
Other related parties										
Units held by Connected Persons holding 10% or more of the units in issue:	-	-	-	-	-	-	7,580,141	877,477	-	-
	Plan 8		Plan 9		Plan 10		Plan 11			
	(Units)	(Rupees in'000)	(Units)	(Rupees in'000)	(Units)	(Rupees in'000)	(Units)	(Rupees in'000)		
Units sold to:										
Other related parties										
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										
Connected Parties holding 10% or more of the units in redeemed	-	-	-	-	-	-	-	-		
Units held by:										
Other related parties										
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		

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the year ended 31 March 2024 of (Al Fixed Return Plan 06, Plan 08, Plan 09, Plan 10 and Plan 11) is 1.30%, 1.97%, 1.22%, 1.01 and 0.93% which include 0.20%, 0.27%, 0.20%, 0.17% and 0.17% representing government levies 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 authorisation for issue

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 18, 2024.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC MUNAFA FUND
For the Nine Months Ended
March 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM2+ 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, 2024

	Note	March 31, 2024		June 30, 2023
		AHIMFP-2	AHIMFP-3	AHIMFP-2
		Un-audited		Audited
		Rupees in '000		Rupees in '000
Assets				
Balances with bank	3	41,130	1,000	432
Investments		383,584	-	383,590
profit receivable		31,533	2	11,134
Deposits and other receivables		5	-	-
Receivable Against Sale of Units		-	9,573	-
Total assets		456,252	10,575	395,156
Liabilities				
Payable to AL Habib Asset Management Limited Management Company		358	-	319
Payable to Central Depository Company of Pakistan Limited - Trustee		18	-	10
Payable to the Securities and Exchange Commission of Pakistan		29	-	3
Accrued expenses and other liabilities		60	-	82
Total liabilities		465	-	414
Net assets		455,787	10,575	394,742
Unit holders' fund (as per the statement attached)		455,787	10,575	394,742
Contingencies and commitments				
Number of units in issue	4	3,943,320	105,727	3,943,320
Net asset value per unit		115.58	100.02	100.10

The annexed notes 1 to 12 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 PERIOD ENDED MARCH 31, 2024

	March 31, 2024	From March 29, 2024 to March 31, 2024	Qtr Ended March 31, 2024	From March 29, 2023 to March 31, 2023
	AL Habib Islamic Munafa Plan II	AL Habib Islamic Munafa Plan III	AL Habib Islamic Munafa Plan II	AL Habib Islamic Munafa Plan II
Note	----- (Rupees in '000) -----			
Income				
Interest / profit earned	6	59,803	2	17,776
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		4,731	-	4,654
Total Income		64,534	2	22,430
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	2,322	-	670	-
Sindh Sales tax on management fee	302	-	87	-
Selling and Marketing Expenses	293	-	73	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	178	-	61	-
Sindh Sales Tax on remuneration of the Trustee	23	-	8	-
Annual fees to the Securities and Exchange Commission of Pakistan	242	-	83	-
Auditors' remuneration	110	-	-	-
Other Expenses	20	-	-	-
Total expenses	3,490	-	982	-
Net income for the period before taxation	61,044	2	21,448	162
Taxation				
Net income for the period after taxation	61,044	2	21,448	162
Allocation of net income for the period				
Net income for the period after taxation	61,044	2	21,448	162
Income already paid on units redeemed	-	-	-	-
	61,044	2	21,448	162
Accounting income available for distribution				
- Relating to capital gains	4,731	-	4,731	-
- Excluding capital gains	56,313	2	16,717	162
	61,044	2	21,448	162
Earnings per unit				

The annexed notes 1 to 12 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 MUNAFA FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**
FOR THE PERIOD ENDED MARCH 31, 2024

	March 31, 2024	From March 29, 2024 to March 31, 2024	Qtr Ended March 31, 2024	From March 29, 2023 to March 31, 2023
	AL Habib Islamic Munafa Plan II	AL Habib Islamic Munafa Plan III	AL Habib Islamic Munafa Plan II	AL Habib Islamic Munafa Plan II
	----- (Rupees in '000) -----			
Net income for the period after taxation	61,044	2	21,448	162
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	61,044	2	21,448	162

The annexed notes 1 to 12 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 PERIOD ENDED MARCH 31, 2024**

	AL Habib Islamic Munafa Plan II			AL Habib Islamic Munafa Plan III		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	394,447	296	394,743	-	-	-
Issuance of units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	10,575	-	10,575
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	10,575	-	10,575
Redemption of units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	-	61,044	61,044	-	2	2
Net assets at end of the period	<u>394,447</u>	<u>61,340</u>	<u>455,787</u>	<u>10,575</u>	<u>2</u>	<u>10,577</u>
(Accumulated loss) / Undistributed income brought forward						
- Realised income		(2,823)			-	
- Unrealised loss		3,119			-	
		<u>296</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gains		4,731			-	
- Excluding capital gains		56,313			2	
		<u>61,044</u>			<u>2</u>	
Undistributed income carried forward		<u>61,044</u>			<u>2</u>	
Undistributed income carried forward						
- Realised (loss) / income		61,044			2	
- Unrealised income		-			-	
		<u>61,044</u>			<u>2</u>	
Net asset value per unit at the end of the period		<u>115.58</u>			<u>100.02</u>	

The annexed notes 1 to 12 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 PERIOD ENDED MARCH 31, 2024

	AL Habib Islamic Munafa Plan II	AL Habib Islamic Munafa Plan III
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	61,044	2
Adjustments for:		
Unrealised diminution / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(4,731)	-
	<u>(4,731)</u>	<u>-</u>
	56,313	2
Decrease / (Increase) in assets		
Investments	(6)	-
profit receivable	20,399	(2)
Deposits and other receivables	5	-
Receivable Against Sale of Units	-	(9,573)
	<u>20,398</u>	<u>(9,575)</u>
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited Management Company	(39)	-
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	-
Payable to the Securities and Exchange Commission of Pakistan	(26)	-
Accrued expenses and other liabilities	22	-
	<u>(51)</u>	<u>-</u>
Interest received	(35,962)	-
Net amount received / (paid) on purchase and sale of investments	-	-
Net cash (used in) / generated from operating activities	<u>40,698</u>	<u>(9,573)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issuance of units	-	10,573
Payments against redemption of units	-	-
Net cash generated from financing activities	<u>-</u>	<u>10,573</u>
Net increase in cash and cash equivalents during the period	40,698	1,000
Cash and cash equivalents at the beginning of the period	432	-
Cash and cash equivalents at the end of the period	<u><u>41,130</u></u>	<u><u>1,000</u></u>

The annexed notes 1 to 12 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 PERIOD ENDED MARCH 31, 2024****1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Islamic Munafa Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2022 between AL Habib Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of AL Habib Islamic Munafa Fund (AHIMF) and registered It as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”) vide letter No SCD/AMCW/AHFRF/2022/142/MF-NE-95 dated December 05, 2022. SECP has approved this Offering Document, under the Regulations vide No. 54(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 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 categorised as 'Money Market Scheme'. 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.

The Fund, in line with its investment objective, invests primarily in treasury bills, government securities and cash and near cash instruments.

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.

A) AL Habib Islamic Munafa Fund - Plan II

The “AL Habib Islamic Munafa Fund - Plan I (AHIMF Plan II) is Allocation Plan under “AL Habib Islamic Munafa Fund (AHIMF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration

B) AL Habib Islamic Munafa Fund - Plan III

The “AL Habib Islamic Munafa Fund - Plan I (AHIMF Plan III) is Allocation Plan under “AL Habib Islamic Munafa Fund (AHIMF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration

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

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 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).
- In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, The NBFC Rules and the NBFC Regulations have been followed.
- The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments 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.

Amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the 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.

Amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		AL Habib Islamic Munafa Fund Plan II	AL Habib Islamic Munafa Fund Plan III		
		Rupess in '000			
3	BANK BALANCES	Note			
	Profit and loss sharing accounts	3.1	<table border="0"> <tr> <td style="text-align: right;"><u>41,130</u></td> <td style="text-align: right;"><u>1,000</u></td> </tr> </table>	<u>41,130</u>	<u>1,000</u>
<u>41,130</u>	<u>1,000</u>				

- 3.1** These carries markup at the rate of 19.50 (June 30, 2023 18% to 21% per annum . These are held with Bank AL habib Limited.

4 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

		March 31 2024 (Un-Audited)	June 30 2023 (Audited)				
		---- (Rupees in '000) ----					
5.	INVESTMENTS	Note					
	GOP Ijara Sukuk certificates	5.1	<table border="0"> <tr> <td style="text-align: right;"><u>383,584</u></td> <td style="text-align: right;"><u>383,590</u></td> </tr> <tr> <td style="text-align: right;"><u>383,584</u></td> <td style="text-align: right;"><u>383,590</u></td> </tr> </table>	<u>383,584</u>	<u>383,590</u>	<u>383,584</u>	<u>383,590</u>
<u>383,584</u>	<u>383,590</u>						
<u>383,584</u>	<u>383,590</u>						

5.1 Term finance certificates / sukuk

Issue date	Face value			As at March 31, 2024			Market value as percentage of		
	As at July 01, 2023	Purchases during the period	Sold / Matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealized gain	Net assets	Total investments
	------(Number of certificate)-----			-----(Rupees in '000)----					
<u>Quoted</u>									
GOP IJARA SUKUK - 1 YEAR FRR (17-04-2023)	835	-	-	835	83,148	83,584	435	18.34%	21.79%
GOP IJARA SUKUK - FRR (22-05-2023)	3,000	-	-	3,000	295,704	300,000	4,296	65.82%	78.21%
Total as at March 31, 2024					378,852	383,584	4,731		
					-----	-----	-----		
Total as at June 30, 2023					380,471	383,590	-		

6 FINANCIAL PROFIT

Income on bank balances
Income on Debt Securities

	AL Habib Islamic Munafa Fund Plan II	AL Habib Islamic Munafa Fund Plan III
	Rupess in '000	
	2,935	2
	56,868	-
	59,803	2

7 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period
Add: issue of units during the period
Less: units redeemed during the period
Total units in issue at the end of the period

	-	-
	-	105,727
	-	-
	-	105,727

8 TAXATION

The income of the Fund 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund 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 the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001.

9 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.

10 TOTAL EXPENSE RATIO

The AL Habib Islamic Munafa Fund Plan II has maintained Total expense ratio (TER) 1.10% [0.18% representing Government Levies, SECP Fee].

The AL Habib Islamic Munafa Fund Plan III has maintained Total expense ratio (TER) 0.08% [0.08% representing Government Levies, SECP Fee].

AL HABIB ISLAMIC MUNAFA FUND

11 TRANSACTIONS WITH CONNECTED PERSONS

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 Cash 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 March 31, 2024 and staff retirement benefit funds of the above companies.

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

	AL Habib Islamic Munafa Fund Plan II	AL Habib Islamic Munafa Fund Plan III
11.1 Details of transactions with connected persons / related parties during the period are as follows:	Rupess in '000	
Bank AL Habib Limited		
Bank charges	5	-
Profit on savings account	2,935	2
Details of the balances with connected persons are as follows:		
Bank AL Habib Limited		
Bank Balance	650	1,000
Bank charges	5	-
Profit receivable on savings account	650	2

12 GENERAL

12.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **April 18, 2024**.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB
GOVERNMENT SECURITIES FUND
For the Nine Months Ended
March 31, 2024**

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM2+ Management Company Quality Rating
Assigned by PACRA.

Bankers to the Fund

Allied Bank Limited
Bank Al Habib Limited
Bank ALfalah 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, 2024 (Un-Audited) (Rupees in '000)
Assets		
Bank balances	3	271,721
Investments	4	15,638,223
Income receivable		369,196
Receivable against sale of units		1,536
Total assets		16,280,676
Liabilities		
Payable to AL Habib Asset Management Limited - Management Company	5	26,961
Payable to Central Depository Company of Pakistan Limited - Trustee	6	868
Payable to Securities and Exchange Commission of Pakistan (SECP)	7	1,047
Payable against redemption of units		39,033
Accrued expenses and other liabilities		36,824
Total liabilities		104,733
Net assets		16,175,943
Unit holders' Fund (as per the statement attached)		16,175,943
Contingencies and commitments	8	
		(Number of Units)
Number of units in issue (face value of units is Rs. 100 each)		160,504,006
		(Rupees)
Net assets value per unit		100.78

The annexed notes 1 to 14 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 PERIOD FROM JULY 13, 2023 TO MARCH 31, 2024**

	For the Period from July 13, 2023 to March 31, 2024	Quarter ended March 31, 2024
Note	----- (Rupees in '000) -----	
Income		
Profit on bank deposits	91,151	61,032
Income from government securities	168,950	237,411
Income from debt securities	1,484,332	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	17,157	(24,335)
- Net unrealised (loss) on revaluation of investments at fair value through profit or loss	4.1 (49,607)	(12,823)
	<u>(32,450)</u>	<u>(37,158)</u>
Total income	1,717,104	975,345
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	5.1 81,713	48,641
Sindh Sales Tax on Management Company's remuneration	5.2 10,623	6,323
Expenses allocated by the Management Company	13,688	7,899
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6.1 4,319	2,498
Sindh Sales Tax on Trustee remuneration	6.2 562	325
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	7 5,890	3,408
Brokerage expense	2,824	1,488
Settlement and bank charges	73	25
Auditors' remuneration	215	120
Printing charges	50	32
Total expenses	119,957	70,759
Net income for the period before taxation	1,597,147	904,586
Taxation	9 -	-
Net income for the period after taxation	1,597,147	904,586
Allocation of net income for the period after taxation		
Net income for the period	1,597,147	904,586
Income already paid on units redeemed	(1,092,788)	(483,586)
	<u>504,359</u>	<u>421,000</u>
Accounting income available for distribution:		
Relating to capital gains	(32,450)	(37,158)
Excluding capital gains	536,809	458,158
	<u>504,359</u>	<u>421,000</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOVERNMENT SECURITIES FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**
FOR THE PERIOD FROM JULY 13, 2023 TO MARCH 31, 2024

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

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOVERNMENT SECURITIES FUND**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE PERIOD FROM JULY 13, 2023 TO MARCH 31, 2024**

	For the Period from July 13, 2023 to March 31, 2024		
	Capital value	Undistributed income / (loss)	Net Assets
	(Rupees in '000)		
Net assets at beginning of the period	-	-	-
Issuance of 982,198,291 units			
- Capital value	98,219,829	-	98,219,829
- Element of income	2,083,384	-	2,083,384
Amount received on issuance of units	100,303,213	-	100,303,213
Redemption of 821,694,285 units			
- Capital value	(82,169,429)	-	(82,169,429)
- Element of income	(575,728)	(1,092,788)	(1,668,516)
Amount paid / payable on redemption of units	(82,745,157)	(1,092,788)	(83,837,945)
Total comprehensive income for the period	-	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)
	(1,719,961)	1,430,636	(289,325)
Net assets at the end of the period	15,838,095	337,848	16,175,943
Undistributed income brought forward			
- Realised income		15,552	
- Unrealised gain		1,223	
		16,775	
Accounting income available for distribution			
- Relating to capital (loss)		(32,450)	
- Excluding capital gains		536,809	
		504,359	
Cash distribution for the period ended 30 June 2024: Rs. 14.4900 per unit		(166,511)	
Undistributed income carried forward		354,623	
Undistributed income carried forward			
- Realised income		404,230	
- Unrealised (loss)		(49,607)	
		354,623	
		(Rupees)	
Net assets value per unit at beginning of the period		-	
Net assets value per unit at end of the period		100.78	

The annexed notes 1 to 14 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 PERIOD FROM JULY 13, 2023 TO MARCH 31, 2024

	For the Period from July 13, 2023 to March 31, 2024
	2024
	Note (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	1,597,147
Adjustments:	
Net capital (loss) on sale of investments	(17,157)
Net unrealised gain on revaluation of investments at fair value through profit or loss	49,607
	1,629,597
Working capital changes	
(Increase) / decrease in assets:	
Investments - net	(15,670,673)
Receivable against sale of units	(1,536)
Income receivable	(369,196)
	(16,041,405)
(Decrease) in liabilities:	
Payable to AL Habib Asset Management Limited - Management Company	26,961
Payable to Central Depository Company of Pakistan Limited - Trustee	868
Payable to Securities and Exchange Commission of Pakistan	1,047
Payable against redemption of units	39,033
Accrued expenses and other liabilities	36,824
	104,733
Net cash generated from / (used in) operating activities	(14,307,075)
CASH FLOWS FROM FINANCING ACTIVITIES	
Amount received on issuance of units	100,303,213
Amount paid on redemption of units	(83,837,945)
Cash Dividend paid	(1,886,472)
Net cash generated from / (used in) financing activities	14,578,796
	271,721
Net increase / (decrease) in cash and cash equivalents during the period	271,721
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	271,721
CASH AND CASH EQUIVALENTS COMPRISES OF:	
Bank balances	3 271,721

The annexed notes 1 to 14 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 PERIOD FROM JULY 13, 2023 TO MARCH 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Government Securities Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed 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 October 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non Banking Finance Company under the NBFC Rules by the SECP. The registered office of the Management Company is situated at 3rd Floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund and is listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the Fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools.
- 1.5** Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2+' to the Management Company.
- 1.6** The Fund invests in a diversified portfolio of Term Finance Certificates, Government securities, corporate debt securities, certificates of investments, Term Deposit Receipts, continuous funding system and other money market instruments (including the clean placements). The Fund has been categorised as income scheme.
- 1.7** Title of the assets of the Fund are held in the name of CDC as a trustee of the Fund.

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 VIII A of the repealed Companies Ordinance, 1984; and

AL HABIB GOVERNMENT SECURITIES FUND

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

		March 31, 2024 (Un-Audited) (Rupees in '000)
3. BANK BALANCES	<i>Note</i>	
Saving accounts	3.1	271,721
Term Deposit Receipts		-
		271,721

- 3.1 These carry profit rates ranging from 21.25% per annum. It also includes balance of Rs. 17.28 million with Bank AL Habib Limited (Parent Company of fund's Management Company), carrying profit rates 21.5% per annum.

		March 31, 2024 (Un-Audited) (Rupees in '000)
4. INVESTMENTS	<i>Note</i>	
GOP Ijara Sukuk certificates	4.1	320,064
Government securities - Market Treasury Bills	4.2	4,836,661
Government securities - Pakistan Investment Bonds	4.3	10,481,498
		15,638,223

4.1 Term Finance Certificates / Sukuk Certificates

Issue date	Face value			As at March 31, 2024			Market value as percentage of		
	As at July 01, 2023	Purchases during the period	Sold / Matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealized gain / loss	Net assets	Total investments
	----- (Number of certificate) -----			----- (Rupees in '000) -----					
<u>Quoted</u>									
GOP IJARA SUKUK - 1 YEAR VRR (17-04-2023)	-	23,415	23,415	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR FRR (07-08-2023)	-	750	750	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR FRR (09-10-2023)	-	5,000	5,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR VRR (07-08-2023)	-	36,000	36,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR VRR (20-09-2023)	-	2,500	2,500	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR VRR (26-06-2023)	-	4,450	1,250	3,200	320,091	320,064	(27)	1.98%	0.00%
Total as at March 31, 2024					320,091	320,064	(27)		
Total as at June 30, 2023					-	-	-		

AL HABIB GOVERNMENT SECURITIES FUND

4.2 Government securities - Market Treasury Bills

Issue date	Face value			As at March 31, 2024			Market value as percentage of		
	As at July 01, 2023	Purchases during the period	Sold / Matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealized gain / loss	Net assets	Total investments
	----- (Number of certificate) -----			----- (Rupees in '000) -----					
T-BILL 03 MONTHS (02-11-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (05-10-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (07-09-2023)	-	7,250,000	7,250,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (10-08-2023)	-	15,500,000	15,500,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (11-01-2024)	-	6,250,000	6,250,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (14-12-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (15-06-2023)	-	2,240,000	2,240,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (16-11-2023)	-	11,000,000	11,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (19-10-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (21-09-2023)	-	27,610,000	27,610,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (22-06-2023)	-	8,780,000	8,780,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (25-07-2023)	-	36,290,000	36,290,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (30-11-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (02-11-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (16-11-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (30-11-2023)	-	7,250,000	5,000,000	2,250,000	217,660	217,290	(370.00)	1.34%	1.39%
T-BILL 12 MONTHS (02-11-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (11-01-2024)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (16-11-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (19-10-2023)	-	56,500,000	17,000,000	39,500,000	3,544,284	3,534,839	(9,445.00)	21.85%	22.60%
T-BILL 12 MONTHS (27-03-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (30-11-2023)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (07-03-2024)	-	8,750,000	-	8,750,000	846,418	845,017	(1,401.00)	5.22%	5.40%
T-BILL 03 MONTHS (22-02-2024)	-	2,460,000	-	2,460,000	239,836	239,515	(321.00)	1.48%	1.53%
T-BILLS 03 MONTHS (25-01-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2024					4,848,198	4,836,661	(11,537)		
Total as at June 30, 2023					-	-	-		

4.3 Government Securities - Pakistan Investment Bonds

Issue date	Face value			As at March 31, 2024			Market value as percentage of		
	As at July 01, 2023	Purchases during the period	Sold / Matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealized gain / loss	Net assets	Total investments
	----- (Number of certificate) -----			----- (Rupees in '000) -----					
PIB 03 YEARS (04-07-2023) - FIXED	-	3,000	3,000	-	-	-	-	0.00%	0.00%
PIB 03 YEARS (19-10-2023) - FLOATER	-	16,080	16,000	80	7,860	7,822	(38)	0.05%	0.05%
PIB 03 YEARS (21-09-2023) - FLOATER	-	25,100	12,470	12,630	1,241,276	1,237,993	(3,283)	7.65%	7.92%
PIB 05 YEARS (14-12-2023) - FLOATER	-	3,000	3,000	-	-	-	-	0.00%	0.00%
PIB 05 YEARS (19-10-2023) - FLOATER	-	6,000	6,000	-	-	-	-	0.00%	0.00%
PIB 10 YEARS (18-06-2020) FLOATER	-	13,150	13,150	-	-	-	-	0.00%	0.00%
PIB 2 YEAR (08-09-2022) - FORTNIGHTLY RESET	-	175,100	132,150	42,950	4,281,041	4,270,519	(10,522)	26.40%	27.31%
PIB 2 YEAR (21-09-2023) - FORTNIGHTLY RESET	-	14,100	14,100	-	-	-	-	0.00%	0.00%
PIB 2 YEARS (06-04-2023) - FLOATER	-	48,171	8,950	39,221	3,896,794	3,876,604	(20,190)	23.97%	24.79%
PIB 2 YEARS (30-12-2021) - FLOATER	-	37,150	37,150	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (07-04-2022) - FLOATER	-	10,000	-	10,000	993,391	990,000	(3,391)	6.12%	6.33%
PIB 3 YEARS (08-09-2022) - FLOATER	-	26,000	25,000	1,000	99,177	98,560	(617)	0.61%	0.63%
PIB 3 YEARS (09-02-2023) - FLOATER	-	2,500	2,500	-	-	-	-	0.00%	0.00%
Total as at March 31, 2024					10,519,539	10,481,498	(38,041)		

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

5.1 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.

5.2 Sindh Sales Tax has been charged at 13% on the Management Company's remuneration during the period.

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

6.1 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.

6.2 Sindh Sales Tax has been charged at 13% on the Trustee's remuneration charged during the period

7. ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to SECP at 0.02% 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.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024.

9. 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, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

10. 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.

AL HABIB GOVERNMENT SECURITIES FUND

11. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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 Money Market Fund	Managed by Al Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by Al Habib Asset Management Limited
11	AL Habib Islamic Saving Fund	Managed by Al Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by Al Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by Al Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by Al Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by Al Habib Asset Management Limited
16	AL Habib Income 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 March 31, 2024 and staff retirement benefit funds of the above companies.

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

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

	For the Period from July 13, 2023 to March 31, 2024	Quarter ended
AL Habib Asset Management Limited - Management Company		
- Remuneration to the Management Company	81,713	48,641
- Sindh Sales tax on Management Company's remuneration	10,623	6,323
- Expenses allocated by the Management Company	13,688	7,899
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	13,688	3,408
- Sindh Sales tax on Trustees' remuneration	4,319	1,488
- CDC charges	5	25

AL HABIB GOVERNMENT SECURITIES FUND

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

	March 31, 2024 (Un-audited) (Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Payable to the Management Company (inclusive of Sindh Sales Tax)	26,961	
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (inclusive of Sindh Sales Tax)	868	
- Other CDC charges payable	5	
- Security deposits - non interest bearing	100	
Bank AL Habib Limited - Parent Company of AL Habib Asset Management Limited		
- Bank balances	253,484	
- Profit receivable	23,172	
	March 31, 2024 (Un-audited)	
11.1 Sale / redemption of units for the period ended March 31,	(Units)	(Rupees in '000)
<u>Units sold to:</u>		
<i>Management Company</i>		
AL Habib Asset Management Limited		
<i>Other related parties</i>		
-Key Executives of the Management Company		
-Directors and their relatives of the Management Company		
Connected Parties holding 10% or more of the units in issue		
<u>Units redeemed by:</u>		
<i>Management Company</i>		
AL Habib Asset Management Limited		
<i>Other related parties</i>		
-Key Executives of the Management Company		
-Directors & Their Relatives of the Management Company		
Connected Parties holding 10% or more of the units in issue		
11.2 Units held as on:		
<u>Units held by:</u>		
<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		
Executives of the Management Company		
Connected Parties holding 10% or more of the units in issue		

12. 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.

12.1 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.

	Note	Fair value		
		Level 1	Level 2	Level 3
March 31, 2024 (Un-audited)		(Rupees in '000)		
Term finance certificates and Sukuk certificates	5		320,064	
Government securities - Market Treasury Bills	5		4,836,661	
Government securities - Pakistan Investment Bonds	5	-	10,481,498	-
		-	15,638,223	-

12.2 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.

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

13. 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, 2024 is 1.54% which includes 0.22% representing Government

AL HABIB GOVERNMENT SECURITIES FUND

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.

14. DATE OF AUTHORIZATION FOR ISSUE

14.1 This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 18, 2024.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PENSION FUND
For the Nine Months Ended
March 31, 2024

FUND'S INFORMATION**Management Company**

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

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

AM2+ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib 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, 2024 (Un-audited)					
	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		
Note	Rupees in '000				
Assets					
Balances with bank	3	6,233	5,861	11,208	23,302
Investments	4	61,676	101,668	158,484	321,828
Dividend and profit receivable		1,417	4,758	1,241	7,416
Other receivables		85	127	-	212
Total assets		69,411	112,414	170,933	352,758
Liabilities					
Payable to AL Habib Asste Management Company Limited - Management Company		147	98	221	466
Payable to Central Depository Company of Pakistan Limited - Trustee		10	15	48	73
Payable to the Securities and Exchange Commission of Pakistan		32	32	45	109
Accrued expenses and other liabilities	5	3,963	1,485	823	6,271
Total liabilities		4,152	1,630	1,137	6,919
Net assets		65,259	110,784	169,796	345,839
Participants' Sub - Funds (as per statement attached)		65,259	110,784	169,796	345,839
Contingencies and commitments					
	6	----- Number of units -----			
Number of units in issue		367,439	803,834	1,241,906	
		----- Rupees -----			
Net asset value per unit		177.6075	137.8190	136.7224	

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

**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 JUNE 30, 2023

		June 30, 2023 (Un-audited)				
		Equity	Debt	Money	Total	
		Sub-Fund	Sub-Fund	Market		
		Sub-Fund	Sub-Fund	Sub-Fund		
Note		Rupees in '000				
Assets						
	Balances with bank	3	384	9,450	60,855	70,689
	Investments	4	34,607	66,218	102,687	203,512
	Dividend and profit receivable		1,845	1,962	891	4,697
	Deposits and other receivables		226	233	147	606
	Total assets		37,062	77,863	164,580	279,504
Liabilities						
	Payable to Central Depository Company of Pakistan Limited - Trustee		55	455	697	1,152
	Payable to the Securities and Exchange Commission of Pakistan		14	20	20	53
	Payable against purchase of securities		-	-	29,698	29,698
	Accrued expenses and other liabilities	5	109	89	113	311
	Total liabilities		178	683	30,631	31,491
	Net assets		36,884	77,180	133,949	248,013
	Participants' Sub - Funds (as per statement attached)		36,884	77,180	133,949	248,013
	Contingencies and commitments	6				
	Number of units in issue		357,416	657,296	1,145,516	
	Net asset value per unit		103.1970	117.4210	116.9400	

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD NINE MONTH MARCH 31, 2024

		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
	Note	Rupees in '000			
Income					
Interest Income	7	401	14,454	24,284	39,139
Dividend income		4,399	-	-	4,399
Capital gain on sale of investments		10,734	1,351	672	12,757
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4	12,435	(293)	(232)	11,910
Total Income		27,969	15,512	24,724	68,205
Expenses					
Remuneration of AL Habib Asset Management Limited - Managemnet Co		316	481	764	1,561
Sindh Sales Tax on remuneration of the Management Co		41	63	99	203
Remuneration of Central Depository Company of Pakistan 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
Brokerage		190	-	5	195
Federal Excise Duty		25	-	-	25
Printing charges		21	21	20	62
Settlement and Bank charges		12	33	11	56
Total expenses		814	880	1,224	2,918
Taxation	9	-	-	-	-
Net income for the period after taxation		27,155	14,632	23,500	65,115
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		27,155	14,632	23,500	65,115
Earnings per unit	10				

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000				
Income					
Interest / profit earned	7	1,249	1,063	1,189	3,501
Dividend income		2,128	-	-	2,128
mark up income government securities		-	4,829	4,862	9,691
Capital gain on sale of investments		86	51	5	142
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(2,781)	(98)	(89)	(2,968)
Total (loss) / Income		682	5,845	5,967	12,494
Expenses					
Remuneration of Central Depository Company of Pakistan Limited - Trustee		57	83	85	225
Sindh Sales Tax on remuneration of the Trustee		7	12	14	33
Annual fees to the Securities and Exchange Commission of Pakistan		10	16	15	41
Auditors' remuneration		60	60	60	180
Security transaction charges		9	-	-	9
Brokerage Expense		88	-	-	88
Printing charges		15	15	15	45
Settlement and Bank charges		21	9	9	39
Total expenses		267	195	198	660
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		415	5,650	5,769	11,834
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		415	5,650	5,769	11,834
Earnings per unit	10				

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PENSION FUND**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD QUARTER MARCH 31, 2024**

	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		
Note	Rupees in '000				
Income					
Interest / profit earned	7	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
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		1,560	(304)	(229)	1,027
Total (loss) / Income		8,418	5,384	8,710	22,340
Expenses					
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)
Printing charges	7	7	6		20
Settlement and Bank charges	6	30	2		38
Total expenses	64	114	62		240
Taxation	9	-	-		-
Net (loss) / income for the period after taxation		8,354	5,270	8,648	22,100
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		8,354	5,270	8,648	22,100
Earnings per unit	10				

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

**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, 2023

	Note	Money			Total
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	
----- Rupees in '000 -----					
Income					
Interest / profit earned	7	113	(2,568)	(2,502)	(4,957)
Dividend income		962	-	-	962
mark up income government securities		-	4,829	4,862	
Capital gain on sale of investments		(168)	(38)	5	(201)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		11	(192)	-	(181)
Total Income		<u>918</u>	<u>2,031</u>	<u>2,365</u>	<u>(4,377)</u>
Expenses					
Remuneration of AL Habib Asset Management Limited - Managemnet Co		-	-	-	-
Sindh Sales Tax on remuneration of the Management Co		-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		57	28	29	114
Sindh Sales Tax on remuneration of the Trustee		2	12	14	28
Annual fees to the Securities and Exchange Commission of Pakistan		3	16	15	34
Auditors' remuneration		17	60	60	137
Other Advisory Services		-	-	-	-
Security transaction charges		(70)	-	-	(70)
Printing charges		7	15	15	37
Settlement and Bank charges		3	9	9	21
Total expenses		<u>19</u>	<u>140</u>	<u>142</u>	<u>301</u>
Taxation	9	-	-	-	-
Net income for the period after taxation		<u>899</u>	<u>1,891</u>	<u>2,223</u>	<u>5,013</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>899</u>	<u>1,891</u>	<u>2,223</u>	<u>5,013</u>
Earnings per unit	10				

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	For the Quarter ended March 31, 2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Rupees in '000)		
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation	27,155	14,632	23,500
Adjustments			
Net unrealised gain on revaluation of investments	(12,435)	293	232
	14,720	14,925	23,732
Working Capital Changes			
<i>Decrease in assets</i>			
Investments	(14,634)	(35,743)	(56,029)
Profit receivable	428	(2,796)	(350)
Advances, deposits and prepayments	141	106	147
	(14,065)	(38,433)	(56,232)
<i>Decrease in liabilities</i>			
Payable to Habib Asset Management Limited - Management Company	147	(357)	(476)
Payable to Central Depository Company of Pakistan Limited - Trustee	(45)	(104)	(55)
Payable to Securities and Exchange Commission of Pakistan	18	11	25
Payable against purchase of securities	-	-	(29,698)
Accrued expenses and other liabilities	3,854	1,396	710
	3,974	946	(29,494)
Net cash used in operating activities	4,629	(22,562)	(61,994)
CASH FLOW FROM FINANCING ACTIVITIES			
Amount received on issuance of units	7,498	34,483	51,770
Amount paid on redemption of units	(6,278)	(15,511)	(39,423)
Dividend paid during the quarter	-	-	-
Net cash used in financing activities	1,220	18,972	12,347
Cash and cash equivalents at beginning of the quarter	384	9,450	60,855
Cash and cash equivalents at the end of the quarter	6,233	5,860	11,208
Cash and cash equivalents at the end of the year comprise of :			
Bank balances	6,233	5,861	11,208
	6,233	5,861	11,208

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period after taxation	682	5,845	5,967	12,494
Adjustments for:				
Unrealised diminution / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,792	(94)	(28)	2,670
Interest / profit earned	(1,136)	(3,631)	(3,691)	(8,458)
Dividend income	(1,166)	-	-	(1,166)
	490	(3,725)	(3,719)	(6,954)
	55	(45)	(138)	(128)
Decrease in assets				
Deposits and other receivables	(226)	(233)	(147)	(606)
Increase in liabilities				
Payable to Central Depository Company of Pakistan Limited - Trustee	19	28	27	74
Payable to the Securities and Exchange Commission of Pakistan	7	10	10	27
Accrued expenses and other liabilities	53	43	36	132
	79	81	73	233
Interest received	1,104	3,240	3,671	8,015
Net amount received / (paid) on purchase and sale of investments	(33,510)	(50,120)	(49,740)	(133,370)
Net cash used in operating activities	(31,332)	(47,077)	(46,281)	(124,690)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	34,562	55,968	59,962	150,492
Payments against redemption of units	(11)	(7,813)	(11,707)	(19,531)
Net cash generated from financing activities	34,551	48,155	48,255	130,961
Net increase in cash and cash equivalents during the period	3,219	1,078	1,974	6,271
Cash and cash equivalents at the beginning of the period	-	-	-	-

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PENSION FUND**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE PERIOD NINE MONTH ENDED MARCH 31, 2024**

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Net assets at the beginning of the period	36,884	77,180	133,949	248,013
Issue of units*	7,498	34,483	51,770	93,751
Redemption of units*	(6,278)	(15,511)	(39,423)	(61,212)
	1,220	18,972	12,347	32,539
Gain on sale of investments - net	10,734	1,351	672	12,757
Unrealised (diminution) / appreciation on 're-measurement of investments classified as financial assets at fair value through profit or loss' - net	12,435	(293)	(232)	11,910
Other income for the period - net	3,986	13,574	23,060	40,621
Total comprehensive (loss) / income for the period	27,155	14,632	23,500	65,287
Net assets at the end of the period	<u>65,259</u>	<u>110,784</u>	<u>169,796</u>	<u>345,835</u>

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

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

**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 PERIOD ENDED MARCH 31, 2023**

	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund
	Rupees in '000			
Net assets at the beginning of the period	-	-	-	-
Issue of units*	34,562	55,968	59,962	150,492
Redemption of units*	(11)	(7,813)	(11,707)	(19,531)
	34,551	48,155	48,255	130,961
Gain on sale of investments - net	86	51	5	142
Unrealised (diminution) on 're-measurement of investments classified as financial assets at fair value through profit or loss' - net	(2,781)	(98)	(89)	(2,968)
Other income for the period - net	3,377	5,892	6,051	15,320
Total comprehensive income for the period	682	5,845	5,967	12,494
Net assets at the end of the period	35,233	54,000	54,222	143,455

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

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR MONTH OF MARCH 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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, 1 Chundrigar Road Karachi.

- 1.2 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.
- 1.3 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.
- 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 three sub-funds namely, AL Habib Pension Fund Equity Sub-Fund (Equity Sub-Fund), AL Habib Pension Fund Debt Sub-Fund (Debt Sub-Fund) and AL Habib 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:

a) 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 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

b) 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

c) 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;

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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements 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 the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) 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 VPS rules and the 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 VPS rules and requirements of the Trust Deed have been followed.

		March 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
3	BANK BALANCES				
	Profit and loss sharing accounts	6,233	5,861	11,208	23,302

		June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----			
	BANK BALANCES				
	Profit and loss sharing accounts	384	9,450	60,855	70,689

3.1 This includes a balance of Rs 6,233 million, Rs 5,861 million and Rs 11,208 million in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 15.25% per annum.

		March 31, 2024 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		Rupees in '000				
4	INVESTMENTS	Note				
At fair value through profit or loss						
	Market value of investments	4.1	61,676	32,835	2,502	97,013
	Less: carrying value of investments	4.2	-	68,833	155,982	224,815
			61,676	101,668	158,484	321,828
		June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		Rupees in '000				
INVESTMENTS						
At fair value through profit or loss						
	Market value of investments	4.1	34,607	-	-	34,607
	Less: carrying value of investments	4.2	-	66,218	102,687	168,905
			34,607	66,218	102,687	203,512

4.1 Listed equity securities

Ordinary shares having face value of Rs. 10 each unless stated otherwise.

Name of the investee company	Number of shares/ certificates				As at March 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 01, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total investment of the Sub-Fund
									%		%
(Number of shares)					Rupees in '000			%			
AUTOMOBILE PARTS AND ACCESSORIES											
CEMENT											
Cherat Cement Company Limited	-	17,000	-	8,000	9,000	1,289	1,369	80	2.10%	2.22%	0.00%
Fauji Cement Company Limited	-	185,000	6,250	161,250	30,000	510	528	18	0.81%	0.86%	0.00%
Kohat Cement Limited	-	8,500	-	3,500	5,000	915	1,125	210	1.72%	1.82%	0.00%
Lucky Cement Limited	-	8,300	-	5,700	2,600	1,730	1,989	259	3.05%	3.22%	0.00%
ACPL	-	15,000	-	10,000	5,000	452	471	19	0.72%	0.76%	0.00%
Maple Leaf Cement Factory Limited	-	101,862	-	65,000	36,862	1,219	1,312	93	2.01%	2.13%	0.00%
Bestway Cement Limited	-	4,500	-	1,500	3,000	435	615	180	0.94%	1.00%	0.00%
						6,550	7,409	859	11.35%	12.01%	
CHEMICALS											
Lotte Chemical Pakistan Limited	-	54,000	-	38,000	16,000	438	312	(126)	0.48%	0.51%	0.00%
Engro Polymer and Chemicals Limited	-	34,000	-	22,000	12,000	563	543	(20)	0.83%	0.88%	0.00%
Biafo Industries Ltd	-	18,500	-	2,500	16,000	1,705	1,632	(73)	2.50%	2.65%	#REF!
						2,706	2,487	(219)	3.81%	4.04%	
COMMERCIAL BANKS											
Habib Bank Limited	-	28,000	-	11,500	16,500	1,571	1,723	152	2.64%	2.79%	0.00%
MCB Bank Limited	-	15,500	-	6,500	9,000	1,134	1,829	695	2.80%	2.97%	0.00%
Faysal Bank Limited	-	38,000	-	17,000	21,000	435	715	280	1.10%	1.16%	0.00%
Bank Alfalah Limited	-	46,000	-	21,000	25,000	851	1,309	458	2.01%	2.12%	0.00%
AKBL	-	30,000	-	-	30,000	746	620	(126)	0.95%	1.01%	#N/A
Meezan Bank Limited	-	61,000	-	34,000	27,000	4,076	5,768	1,692	8.84%	9.35%	0.00%
The Bank of Punjab	-	170,000	7,000	77,000	100,000	545	534	(11)	0.82%	0.87%	0.00%
BankIslami Pakistan Limited	-	55,000	-	-	55,000	1,184	1,141	(43)	1.75%	1.85%	#N/A
United Bank Limited	-	29,500	-	11,500	18,000	2,486	3,281	795	5.03%	5.32%	0.00%
						13,028	16,920	3,892	25.94%	27.44%	
ENGINEERING											
Crescent Steel & Allied Products Limited	-	12,000	-	6,000	6,000	312	384	72	0.59%	0.62%	#REF!
						312	384	72	0.59%	0.62%	

AL HABIB PENSION FUND

Name of the investee company	Number of shares/ certificates					As at March 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 01, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	(Number of shares)					Rupees in '000			%		
FERTILIZER											
Engro Fertilizer Limited	-	73,000	-	43,500	29,500	3,065	4,328	1,263	6.63%	7.02%	0.00%
Fajji Fertilizer Company	-	43,000	-	33,000	10,000	1,159	1,263	104	1.94%	2.05%	0.00%
Engro Corporation Limited	-	17,500	-	11,000	6,500	1,827	2,335	508	3.58%	3.79%	0.00%
						6,051	7,926	1,875	12.15%	12.86%	
TEXTILE COMPOSITE											
Towellers Limited	-	14,000	-	8,000	6,000	1,045	947	(98)	1.45%	1.54%	#REF!
Interloop Limited	-	24,000	-	20,000	4,000	-	300	300	0.46%	0.49%	#REF!
						1,045	1,247	202	1.91%	2.03%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	-	1,450	-	250	1,200	1,822	3,044	1,222	4.66%	4.94%	0.00%
Oil & Gas Development Company Limited	-	59,000	-	31,000	28,000	2,729	3,406	677	5.22%	5.52%	0.00%
Pak Oilfields Limited	-	17,900	-	9,100	7,900	3,327	3,413	86	5.23%	5.53%	0.00%
Pakistan Petroleum Limited	-	76,500	-	51,500	25,000	2,179	2,654	475	4.07%	4.30%	0.00%
						10,057	12,517	2,460	19.18%	20.29%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	-	28,000	-	-	28,000	2,640	3,396	756	5.20%	5.51%	#REF!
	-	40,000	-	-	40,000	1,328	1,142	(186)	1.75%	1.85%	#REF!
						3,968	4,538	570	6.95%	7.36%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	-	13,400	-	9,900	3,500	1,435	1,349	(86)	2.07%	2.19%	0.00%
						1,435	1,349	(86)	2.07%	2.19%	
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	-	49,000	-	34,500	14,500	3,102	5,630	2,528	8.63%	9.13%	#DIV/0!
Baluchistan Wheels Limited	-	22,500	-	19,500	3,000	402	495	93	0.76%	0.80%	16.29%
						3,504	6,125	2,621	9.39%	9.93%	
FOOD & PERSONAL CARE PRODUCTS											
The Organic Meat Company Limited	-	25,000	-	-	25,000	585	772	187	1.18%	1.25%	#REF!
						585	772	187	1.18%	1.25%	
						-	-	-	0.00%	0.00%	
Total as at March 31, 2024						49,241	61,676	12,433	84.48%	89%	
Total as at June 30, 2023						37,109	34,607	(2,502)	90.02%	96.00%	

4.2 Government Securities - Market Treasury Bills

4.2.1 Debt Sub Fund

Tenure	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2024	Cost of holding 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
					Rupees in '000		%		
T- BILL 3 MONTHS (07-03-2023)	-	340,000	-	340,000	32,886	32,835	(51)	29.64%	32.30%
Total as at March 31, 2024					32,886	32,835	(51)	29.64%	32.30%
Total as at June 30, 2023					66,305	66,218	(87)	86%	100%

Pakistan Investment Bonds

Tenure	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2024	Cost of holding 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
					Rupees in '000		%		
PIB 5 YEARS (19-10-2023) - FLOATER	-	80	-	80	7,790	7,665	125	7%	11.14%
PIB 3 YEARS (19-10-2023) - FLOATER	-	4,380	3,810	570	55,828	55,735	93	50%	80.97%
PIB 10 YEARS (26-03-2015)	-	60	-	60	5,455	5,433	22	5%	0.00%
Total as at March 31, 2024					69,073	68,833	240	62%	92%
Total as at June 30, 2023					-	-	-	-	-

AL HABIB PENSION FUND

4.2.2 Money Market Sub Fund

Tenure	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2024	Cost of holding 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-----			-----%-----		
GOPIJARA SUKUK - 01 YEAR VRR (17-04-2023)	-	25	-	25	2,494	2,502	8	22.32%	100.00%
Total as at March 31, 2024					2,494	2,502	8	22.32%	100.00%
Total as at June 30, 2023					-	-	-	0%	0%

Tenure	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2024	Cost of holding 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-----			-----%-----		
T- BILL 3 MONTHS (07-03-2023)	-	1,595,000	-	1,595,000	154,275	154,035	(240)	139.04%	98.75%
T- BILL 3 MONTHS (22-03-2023)	-	20,000	-	20,000	1,947	1,947	-	1.76%	1.25%
Total as at March 31, 2024					156,222	155,982	(240)	140.80%	100.00%
Total as at June 30, 2023					102,823	102,687	(136)	77%	100%

March 31, 2024 (Un-audited)

	Money Market			Total
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	
----- Rupees in '000 -----				
4 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net				
Market value of investments	61,676	101,666	158,484	321,826
Less: carrying value of investments	49,241	101,959	158,716	309,916
	12,435	(293)	(232)	11,910

5 ACCRUED EXPENSES AND OTHER LIABILITIES

Broker Payable	3,541	-	-	3,541
Auditors' remuneration payable	51	51	50	152
Other payable	371	1,434	723	2,528
Printing charges	-	-	50	50
	3,963	1,485	823	6,271

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022.

(Un-audited)

For the period from July 01, 2023 to March 31, 2024

	Money Market			Total
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	
----- Rupees in '000 -----				
7 FINANCIAL PROFIT				
Income on bank balances	401	2,669	5,983	9,053
Income on Pakistan Investment Bonds	-	7,574	19	7,593
Income on Market Treasury Bills	-	4,211	18,282	22,493
	401	14,454	24,284	39,139

(Un-audited)

For the period from July 01, 2023 to March 31, 2024

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
8 NUMBER OF UNITS IN ISSUE	----- Number of units -----			
Total units in issue at the beginning of the period	357,416	657,347	1,145,551	2,160,314
Add: issue of units during the period	49,820	266,987	410,459	727,266
Less: units redeemed during the period	39,797	120,500	314,103	474,400
Total units in issue at the end of the period	367,439	803,834	1,241,907	3,361,980

9 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(3)(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.

10 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.

11 TOTAL EXPENSE RATIO

The AHAM Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.13% [0.24% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.27% [0.15% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.09% [0.15% representing Government Levies, SECP Fee].

12 TRANSACTIONS WITH CONNECTED PERSONS

12.1 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.

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise Contribution and early redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

AL HABIB PENSION FUND

(Un-audited)				
For the period from July 01, 2023 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----				
12.6 Details of transactions with connected persons / related parties during the period are as follows:				
Al Habib Asset Management				
Remuneration of Management Company	316	481	764	1,561
Sales Tax of remuneration of management company	41	63	99	203
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	52	128	151	331
Sindh Sales Tax on remuneration of the Trustee	7	9	19	35
Details of the balances with connected persons are as follows:				
Al Habib Asset Management				
Management fee payable (Including sales tax)	147	98	221	466
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee payable (including sales tax)	10	15	48	73
Security deposit	-	100	-	100

(Un-audited)							
For the period from July 01, 2023 to March 31, 2024							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Amounts	Units	Amounts	Units	Amounts	
Units sold to:							
Management Company							
AL Habib Asset Management Company Limited - Pension Fund Manager	-	-	-	-	-	-	-
Other related parties							
Directors and their relatives of the Management Company	-	-	-	-	-	-	-
Key Executives of the Management Company	32,113	4,873	52,530	6,741	60,029	7,566	19,180
Units redeemed by:							
Other related parties							
Directors and their relatives of the Management Company	-	-	-	-	-	-	-
Key Executives of the Management Company	14,983	2,229	47,367	6,041	70,139	8,910	17,180

MARCH 31, 2024 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Amounts	Units	Amounts	Units	Amounts	
Units held by:							
Management Company							
AL Habib Asset Management Company Limited - Pension Fund Manager	300,000	53,282	300,000	41,346	300,000	41,017	135,645
Other related parties							
Directors and their relatives of the Management Company	-	-	-	-	-	-	-
Key Executives of the Management Company	20,906	3,713	25,302	3,487	-	-	7,200

13 GENERAL

13.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 2024 by the Board of Directors of the Pension Fund Manager.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND
For the Nine Months Ended
March 31, 2024

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

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

AM2+ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib 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, 2024

		March 31, 2024 (Un-audited)			
		Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market	
		Sub-Fund			
Note	----- Rupees in '000 -----				
Assets					
Balances with bank	3	2,146	4,374	15,986	22,506
Investments	5	64,558	96,718	109,075	270,351
Dividend and profit receivable		1,743	7,115	10,690	19,548
Total assets		68,447	108,207	135,751	312,405
Liabilities					
Payable to AL Habib Asset Management Company Limited - Management Company		69	107	125	301
Payable to Central Depository Company of Pakistan Limited - Trustee		10	27	25	62
Payable to the Securities and Exchange Commission of Pakistan		22	30	33	85
Payable against purchase of investments		-	-	-	-
Accrued expenses and other liabilities	7	1,495	116	100	1,711
Total liabilities		1,596	280	283	2,159
Net assets		66,851	107,927	135,468	310,246
Participants' Sub - Funds (as per statement attached)		66,851	107,927	135,468	310,246
Contingencies and commitments	8				
----- Number of units -----					
Number of units in issue		377,702	808,452	1,033,505	
----- Rupees -----					
Net asset value per unit		176.9938	133.4984	131.0761	

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 JUNE 30, 2023

June 30, 2023 (Un-audited)					
Money					
	Equity	Debt	Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		
Note	Rupees in '000				
Assets					
Balances with bank	3	1,712	26,814	81,587	110,113
Investments	5	33,274	42,021	-	75,295
Dividend and profit receivable		488	6,292	5,288	12,068
Total assets		35,474	75,127	86,875	197,476
Liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee		72	87	91	250
Payable to the Securities and Exchange Commission of Pakistan		11	14	14	39
Payable against purchase of investments		-	5,000	-	5,000
Accrued expenses and other liabilities	7	113	81	77	271
Total liabilities		196	5,182	182	5,560
Net assets		35,278	69,945	86,693	191,916
Participants' Sub - Funds (as per statement attached)		35,278	69,945	86,693	191,916
Contingencies and commitments	8	----- Number of units -----			
Number of units in issue		336,424	618,459	770,924	
Net asset value per unit		----- Rupees -----			
		104.86	113.10	112.45	

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 PERIOD NINE MONTH MARCH 31, 2024**

FOR THE PERIOD ENDED MARCH 31, 2024					
		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total
	Note	Rupees in '000			
Income					
Profit on bank deposit	9	717	5,107	7,736	13,560
Income from government securities		-	5,333	8,215	13,548
Dividend income		3,336			3,336
Capital gain on sale of investments		13,862	1,736	81	15,679
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4.4	12,266	2,884	51	15,201
Total Income		30,181	15,060	16,083	61,324
Expenses					
Remuneration of AL Habib Asset Management Limited - Managemnet Co		319	481	528	1,328
Sindh Sales Tax on remuneration of the Management Co		42	62	69	173
Remuneration of Central Depository Company of Pakistan Limited - Trustee		64	99	105	268
Sindh Sales Tax on remuneration of the Trustee		8	13	14	35
Annual fees to the Securities and Exchange Commission of Pakistan		23	31	35	89
Auditors' remuneration		118	77	88	283
Security transaction charges		-	-	-	-
Brokerage		410	6	1	417
Printing charges		5	20	22	47
Bank charges		20	7	16	43
Charity expense		75	-		75
Other expense		-	51	-	51
Total expenses		1,084	847	878	2,809
Net (loss) / income for the period before taxation		29,097	14,213	15,205	58,515
Taxation	11	-	-	-	-
Net (loss) / income for the period after taxation		29,097	14,213	15,205	58,515
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		29,097	14,213	15,205	58,515
Earnings / (loss) per unit	12				

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 2024

		For the Quarter ended March 31, 2024				
		Equity	Debt	Money	Total	
		Sub-Fund	Sub-Fund	Market		
		Rupees in '000				
Note						
Income						
	Interest / profit earned	8	254	1,978	2,088	4,320
	Income from government securities		-	79	3,633	3,712
	Dividend income		1,745	-	-	1,745
	Capital gain on sale of investments		6,978	-	-	6,978
	Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	8	-	-	-	-
			258	437	(567)	128
	Total Income / (loss)		9,235	2,494	5,154	16,883
Expenses						
	Remuneration of AL Habib Asset Management Limited - Managemnet Co	14	179	260	285	724
	Sindh Sales Tax on remuneration of the Management Co		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		-	-	-	-
	Total expenses		439	(2,424)	185	(1,800)
	Net (loss) / income for the period before taxation		8,796	4,918	4,969	18,683
	Taxation		-	-	-	-
	Net (loss) / income for the period after taxation		8,796	4,918	4,969	18,683
	Other comprehensive income for the period		-	-	-	-
	Total comprehensive (loss) / income for the period		8,796	4,918	4,969	18,683
	Earnings / (loss) per unit					

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 PERIOD ENDED MARCH 31, 2023**

		FOR THE PERIOD ENDED MARCH 31, 2023			
		Money			
		Equity	Debt	Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
Note		----- Rupees in '000 -----			
Income					
	9	494	1,797	3,615	5,906
		-	1,511	-	1,511
		1,676	-	-	1,676
		769	92	-	861
	6	(1,760)	(124)	-	(1,884)
Total Income		1,179	3,276	3,615	8,070
Expenses					
		51	58	59	168
		7	7	8	22
		7	9	10	26
		37	37	37	111
		101	3	-	104
		15	15	15	45
		36	-	-	36
Total expenses		254	129	129	512
Net income for the period before taxation		925	3,147	3,486	7,558
Taxation	11	-	-	-	-
Net income for the period after taxation		925	3,147	3,486	7,558
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		925	3,147	3,486	7,558
Earnings per unit	12				

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 2023

		For the Quarter ended March 31, 2023				
		Equity	Debt	Money	Total	
		Sub-Fund	Sub-Fund	Market		
		Rupees in '000				
Note						
Income						
	Interest / profit earned	8	107	696	1,807	2,610
	Income from government securities		-	890	-	890
	Dividend income		859	-	-	859
	Capital gain on sale of investments		231	-	-	231
	Unrealised (diminution) / appreciation on re-measurement of investments		-	-	-	-
	classified as 'financial assets at fair value through profit or loss' - net	8	(357)	(43)	-	(400)
	Total Income / (loss)		840	1,543	1,807	4,190
Expenses						
	Remuneration of AL Habib Asset Management Limited - Managemnet Co	14	-	-	-	-
	Sindh Sales Tax on remuneration of the Management Co		-	-	-	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee		19	26	27	72
	Sindh Sales Tax on remuneration of the Trustee		3	3	4	10
	Annual fees to the Securities and Exchange Commission of Pakistan		3	5	6	14
	Auditors' remuneration		16	16	16	48
	Security transaction charges		26	-	-	26
	Brokerage		-	-	-	-
	Printing charges		7	7	7	21
	Bank charges		-	-	-	-
	Charity expense		14	-	-	14
	Total expenses		88	57	60	205
	Net (loss) / income for the period before taxation		752	1,486	1,747	3,985
	Taxation		-	-	-	-
	Net (loss) / income for the period after taxation		752	1,486	1,747	3,985
	Other comprehensive income for the period		-	-	-	-
	Total comprehensive (loss) / income for the period		752	1,486	1,747	3,985
	Earnings / (loss) per unit					

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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	For the Quarter ended MARCH 31 2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
CASH FLOW FROM OPERATING ACTIVITIES	(Rupees in '000)		
Net income for the quarter before taxation	29,097	14,213	15,205
Adjustments			
Net unrealised gain on revaluation of investments	(12,266)	(2,884)	(51)
	16,831	11,329	15,154
Working Capital Changes			
<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
Net cash used in operating activities	(2,042)	(46,209)	(99,171)
CASH FLOW FROM FINANCING ACTIVITIES			
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	-	-	-
Net cash used in financing activities	2,476	23,767	33,570
Cash and cash equivalents at beginning of the quarter	1,712	26,814	81,587
Cash and cash equivalents at the end of the quarter	2,146	4,375	15,986
Cash and cash equivalents at the end of the year comprise of :			
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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023**

	FOR THE PERIOD MARCH 31, 2023			
	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund	
	Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	925	3,147	3,486	7,558
Adjustments for:				
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,760	124	-	1,884
Interest / profit earned	(493)	(3,308)	(3,616)	(7,417)
Dividend income	(1,676)	-	-	(1,676)
	(409)	(3,184)	(3,616)	(7,209)
	516	(37)	(130)	349
Decrease / (Increase) in assets				
Deposits and other receivables	-	-	-	-
Increase / (decrease) in liabilities				
Payable to Central Depository Company of Pakistan Limited - Trustee	50	57	59	166
Payable to the Securities and Exchange Commission of Pakistan	7	9	10	26
Accrued expenses and other liabilities	89	56	53	198
	146	122	122	390
Interest received	149	242	593	984
Net amount received / (paid) on purchase and sale of investments	(29,255)	(24,884)	-	(54,139)
Net cash (used in) / generated from operating activities	(28,444)	(24,557)	585	(52,416)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	32,479	42,603	46,131	121,213
Net cash generated from financing activities	32,479	42,603	46,131	121,213
Net increase in cash and cash equivalents during the period	4,035	18,046	46,716	68,797
Cash and cash equivalents at the beginning of the period	-	-	-	-
Cash and cash equivalents at the end of the period	4,035	18,046	46,716	68,797

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 MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	FOR THE PERIOD ENDED March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money	Total
			Market Sub-Fund	
----- Rupees in '000 -----				
Net assets at the beginning of the period	35,278	69,945	86,693	191,916
Issue of units*	173,648	96,079	102,403	372,130
Redemption of units*	(171,172)	(72,312)	(68,833)	(312,317)
	2,476	23,767	33,570	59,813
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	12,266	2,884	51	15,201
Other income for the period - net	16,831	11,331	15,154	43,316
Total comprehensive income for the period	29,097	14,215	15,205	58,517
Net assets at the end of the period	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

AL HABIB ISLAMIC PENSION FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023**

	FOR THE PERIOD ENDED TO MARCH 31, 2023			
	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market	
	Sub-Fund	Sub-Fund	Sub-Fund	
	----- Rupees in '000 -----			
Issue of units*	32,479	42,603	46,131	121,213
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(1,760)	(124)	-	(1,484)
Other income for the period - net	2,685	3,271	3,486	9,442
Total comprehensive (loss) / income for the period	925	3,147	3,486	7,958
Net assets at the end of the period	33,404	45,750	49,617	129,171

* 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 MONTH ENDED MARCH 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Islamic Pension Fund (the Fund) is an open ended pension scheme constituted under a Trust Deed entered into on June 24, 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.

- 1.2** The units of the Fund 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 Fund. 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.
- 1.3** 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.
- 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 three sub-funds namely, AL Habib Pension Fund Equity Sub-Fund (Equity Sub-Fund), AL Habib Pension Fund Debt Sub-Fund (Debt Sub-Fund) and AL Habib 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:

a) 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

b) 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

c) 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.

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 the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) 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 VPS rules and the 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 VPS rules and requirements of the Trust Deed have been followed.

		March 31, 2024 (Un-audited)			
		Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market	
		Sub-Fund			
3	BANK BALANCES	Note	----- Rupees in '000 -----		
	Profit and loss sharing accounts	3.1	2,146	4,374	15,986
			22,506		
		June 30, 2023 (Audited)			
		Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market	
		Sub-Fund			
BANK BALANCES	Note	----- Rupees in '000 -----			
	Profit and loss sharing accounts	1.1	1,712	26,814	81,587
			110,113		

- 3.1** These are maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 19.5% per annum.

AL HABIB ISLAMIC PENSION FUND

March 31, 2024 (Un-audited)

	Note	Money			Total
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	
----- Rupees in '000 -----					
5 INVESTMENTS					
At fair value through profit or loss					
Listed equity securities	4.1	64,558	-	-	64,558
GOP Ijara Sukuk	4.2	-	96,718	109,075	205,793
		<u>64,558</u>	<u>96,718</u>	<u>109,075</u>	<u>270,351</u>

June 30, 2023 (Audited)

INVESTMENTS	Note	Money			Total
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	
----- Rupees in '000 -----					
At fair value through profit or loss					
Listed equity securities	4.1	33,274	-	-	33,274
GOP Ijara Sukuk	4.2	-	42,021	-	42,021
		<u>33,274</u>	<u>42,021</u>	<u>-</u>	<u>75,295</u>

5.1 Listed equity securities

Ordinary shares having face value of Rs. 10 each unless stated otherwise.

Name of the investee company	Number of shares/ certificates					As at MARCH 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 01, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	----- (Number of shares) -----					----- Rupees in '000 -----			----- %age -----		
CEMENT											
Cherat Cement Company Limited	9,000	11,000	-	13,000	7,000	962	1,065	103	1.59%	1.65%	0.00%
Kohat Cement Company Limited	6,000	8,000	-	5,000	9,000	1,644	2,024	380	3.03%	3.14%	0.00%
Fauji Cement Company Limited	93,000	70,000	-	148,000	15,000	208	264	56	0.39%	0.41%	0.00%
Bestway cement Limited	4,000	6,000	-	7,000	3,000	463	615	152	0.92%	0.95%	0.00%
Lucky Cement Limited	2,000	12,000	-	10,500	3,500	2,344	2,676	332	4.00%	4.15%	0.00%
Attock Cement Pakistan Limited	8,500	26,000	-	30,000	4,500	394	424	30	0.63%	0.66%	0.00%
Maple Leaf Cement Factory Limited	50,000	136,000	-	123,000	63,000	2,211	2,242	31	3.35%	3.47%	0.01%
Pioneer Cement Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						8,226	9,310	1,084	13.91%	14.43%	
CHEMICALS											
Biafo Industries Limited	-	21,500	-	14,500	7,000	759	714	(45)	1.07%	1.11%	0.02%
						759	714	(45)	1.07%	1.11%	
COMMERCIAL BANKS											
Meezan Bank Limited	42,000	80,000	-	77,000	45,000	6,209	9,613	3,404	14.38%	14.89%	0.00%
BankIslami Pakistan Limited	41,500	420,000	-	171,500	290,000	6,808	6,015	(793)	9.00%	9.32%	0.03%
						13,017	15,628	2,611	23.38%	24.21%	
FERTILIZER											
Engro Fertilizer Limited	32,000	68,500	-	70,000	30,500	3,312	4,475	1,163	6.69%	6.93%	0.00%
Engro Corporation Limited	11,200	16,800	-	15,000	13,000	3,826	4,671	845	6.99%	7.24%	0.00%
						7,138	9,146	2,008	13.68%	14.17%	
TEXTILE COMPOSITE											
Towellers Limited	-	18,000	-	14,000	4,000	690	631	(59)	0.94%	0.98%	0.03%
Interloop Limited	7,000	31,500	-	28,500	10,000	586	750	164	1.12%	1.16%	0.00%
						1,276	1,381	105	2.06%	2.14%	
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited	2,250	1,000	-	750	2,500	814	948	134	1.42%	1.47%	0.00%
						814	948	134	1.42%	1.47%	

AL HABIB ISLAMIC PENSION FUND

Name of the investee company	Number of shares/ certificates				As at MARCH 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 01, 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total investment of the Sub-Fund
	------(Number of shares)-----					-----Rupees in '000-----			-----%age-----		
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	850	1,550	-	600	1,800	3,429	4,567	1,138	6.83%	7.07%	0.00%
Oil & Gas Development Company Limited	16,500	58,500	-	43,000	32,000	3,116	3,893	777	5.82%	6.03%	0.00%
Pakistan Petroleum Limited	21,000	73,000	-	58,000	36,000	2,889	3,821	932	5.72%	5.92%	0.00%
						9,434	12,281	2,847	18.37%	19.02%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	-	39,500	-	3,500	36,000	3,680	4,366	686	6.53%	6.76%	0.00%
EFQL	-	50,000	-	-	50,000	1,663	1,428	(235)	2.14%	2.21%	
						5,343	5,794	451	8.67%	8.97%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	4,450	12,500	-	13,450	3,500	1,437	1,349	(88)	2.02%	2.09%	-
						1,437	1,349	(88)	2.02%	2.09%	
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	-	20,000	-	10,000	10,000	675	712	37	1.07%	1.10%	0.00%
						675	712	37	1.07%	1.10%	
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	-	68,000	-	52,000	16,000	3,359	6,213	2,854	9.29%	9.62%	0.03%
						3,359	6,213	2,854	9.29%	9.62%	
FOOD & PERSONAL CARE PRODUCTS											
The Organic Meat Company Limited	23,000	35,000	-	23,000	35,000	814	1,081	267	1.62%	1.67%	0.03%
						814	1,081	267	0.00%	0.00%	
						-	-	-	0.00%	0.00%	
Total as at MARCH 31, 2024	418,238	1,392,753	-	1,083,691	727,300	51,478	64,557	12,265	94.94%	98.33%	
Total as at June 30, 2023						34,620	33,274	1,346	93.17%	98.78%	

4.3 Pakistan Investment Bonds

4.3.1 Debt Sub Fund

Name of the security	As at July 01, 2023	Purchased during the period	Disposed / matured during the period	As at March 31, 2024	Cost of holding 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-----	
GOPIARA SUKUK - 01 YEAR VRR (17-04-2023)	370	540	460	450	45,022	45,036	-	41.73%	0.00%
GOPIARA SUKUK - 01 YEAR VRR (26-06-2023)	50	-	-	50	4,872	5,001	129	4.63%	5.17%
GOPIARA SUKUK - 03 YEAR VRR (05-01-2023)	-	219	-	219	20,234	21,681	1,447	20.09%	22.42%
GOPIARA SUKUK - 01 YEAR VRR (20-09-2023)	-	250	-	250	23,706	25,000	1,294	23.16%	25.85%
Total As MARCH 31, 2024					93,834	96,718	2,870	89.61%	53.44%
Total as at June 30, 2023					41,814.00	42,021.00	207.00	0.60	0.10

4.3.2 Money Market Sub Fund

Name of the security	As at July 01, 2023	Purchased during the period	Disposed / matured during the period	As at March 31, 2024	Cost of holding 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-----	
GOPIARA SUKUK - 01 YEAR VRR (17-04-2023)	-	490	-	490	49,024	49,039	15	36.20%	44.96%
GOPIARA SUKUK - 01 YEAR VRR (08-03-2023)	-	720	100	620	-	-	-	0.00%	#DIV/0!
GOPIARA SUKUK - 01 YEAR VRR (22-05-2023)	-	600	-	600	60,000	60,036	36	44.32%	#DIV/0!
Total As MARCH 31, 2024					109,024	109,075	51	36.20%	44.96%
Total as at June 30, 2023					-	-	-	-	0.00%

AL HABIB ISLAMIC PENSION FUND

March 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money	
			Market Sub-Fund	Total
----- Rupees in '000 -----				
4.4 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net				
Market value of investments	64,557	96,718	109,075	270,350
Less: carrying value of investments	52,291	93,834	109,024	255,149
	12,266	2,884	51	15,201

March 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money	
			Market Sub-Fund	Total
----- Rupees in '000 -----				
7 ACCRUED EXPENSES AND OTHER LIABILITIES				
Auditors' remuneration payable	35	44	51	130
Broker Payable	1,343	-	-	1,343
Printing charges	25	38	43	106
Charity Payable	54	-	-	54
Other Payable	38	34	5	-
	1,495	116	100	1,634

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022.

(Un-audited)				
FOR THE PERIOD ENDED March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money	
			Market Sub-Fund	Total
----- Rupees in '000 -----				
9 FINANCIAL PROFIT				
Income on bank balances	13,862	5,107	81	19,050
Income on government securities	-	5,333	8,215	13,548
	13,862	10,440	8,296	32,598

March 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money	
			Market Sub-Fund	Total
----- Number of units -----				
10 NUMBER OF UNITS IN ISSUE				
Issue of units during the period	377,702	808,452	1,033,505	2,219,659
Total units in issue at the end of the period	377,702	808,452	1,033,505	2,219,659

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(3)(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.

12 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.

13 TOTAL EXPENSE RATIO

The AHAM Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.45% [0.27% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.29% [0.16% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.17% [0.16% representing Government Levies,SECP Fee].

14 TRANSACTIONS WITH CONNECTED PERSONS

14.1 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.

14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	(Un-audited)			
	FOR THE PERIOD ENDED March 31, 2024			
	Money			Total
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	
	----- Rupees in '000 -----			
14.6 Details of transactions with connected persons / related parties during the period are as follows:				
AL Habib Asset Management Company Limited - the Pension Fund Manager				
Remuneration of the Pension Fund Manager	319	481	528	1,328
Sindh Sales Tax on remuneration of the Pension	42	62	69	173
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	64	99	105	268
Sindh Sales Tax on remuneration of the Trustee	8	13	14	35
Bank AL Habib Limited				
Profit on savings account	13,862	5,107	81	19,050

AL HABIB ISLAMIC PENSION FUND

		March 31, 2024 (Un-audited)			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
		----- Rupees in '000 -----			
14.7	Details of balances with connected persons / related parties as at period end are as follows:				
	Central Depository Company of Pakistan Limited - Trustee				
	Trustee fee payable	1,565	19	125	1,709
	Sindh Sales Tax Payable on trustee fee	252	8	112	372
	Bank AL Habib Limited				
	Bank Balance	2,146	4,374	15,986	22,506
	Profit receivable on savings account	361	775	(1)	1,135
	Units sold to:				
	Management Company				
	AL Habib Asset Management Company Limited - Pension Fund Manager	-	-	-	-
	Other related parties				
	Directors and their relatives of the Management Company	132,118	52,174	50,979	235,271
	Key Executives of the Management Company	2,622	3,625	4,071	10,318
	Units redeemed by:				
	Other related parties				
	Directors and their relatives of the Management Company	115,986	52,669	51,615	220,270
	Key Executives of the Management Company	1,305	3,895	5,118	10,318
	Units held by:				
	Management Company				
	AL Habib Asset Management Company Limited - Pension Fund Manager	53,098	40,050	39,323	132,471
	Other related parties				
	Directors and their relatives of the Management Company	21,848	24,835	36,801	83,484
	Key Executives of the Management Company	1,971	1,875	6	3,852

15 GENERAL

15.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on **April 18, 2024** by the Board of Directors of the Pension Fund Manager.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB
GOKP PENSION FUND
Quarterly Report
March 31, 2024**

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM2+ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib 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, 2024	
		(Un-audited)	
		Money	Total
		Market	
		Sub-Fund	
Note	-----	Rupees in '000 -----	
Assets			
Balances with bank	3	1,459	1,459
Investments	4	29,478	29,478
Dividend and profit receivable		1,194	1,194
Total assets		32,131	32,131
Liabilities			
Payable to AL Habib Asset Management Limited Management Company		4	4
Payable to Central Depository Company of Pakistan Limited - Trustee		7	7
Payable to the Securities and Exchange Commission of Pakistan		3	3
Accrued expenses and other liabilities	5	27	27
Total liabilities		35	35
Net assets		32,090	32,090
Participants' Sub - Funds (as per statement attached)		32,090	32,090
Contingencies and commitments	6	--- Number of units ---	
Number of units in issue		305,601	
Net asset value per unit		105.0076	

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP PENSION FUND**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)****FOR THE PERIOD MARCH 31, 2024**

	FOR THE PERIOD MARCH 31, 2024	
	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----	
Income		
Profit on bank deposit	7	206
Investment Income		1,405
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4.2.1	(34)
Total Income		1,577
Expenses		
Remuneration of Central Depository Company of Pakistan Limited - Management	6	6
Sindh Sales Tax on remuneration of the Management	1	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	11
Sindh Sales Tax on remuneration of the Trustee	1	1
Annual fees to the Securities and Exchange Commission of Pakistan	3	3
Auditors' remuneration	24	24
Bank Charges expense	9	9
Total expenses	55	55
Net income for the period before taxation	1,522	1,522
Taxation	9	-
Net income for the period after taxation	1,522	1,522
Other comprehensive income for the period		-
Total comprehensive income for the period	1,522	1,522
Earnings per unit	10	

The annexed notes 1 to 14 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 PERIOD MARCH 31, 2024

	FOR THE PERIOD MARCH 31, 2024	
	Money Market Sub-Fund	Total
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,522	1,522
Adjustments for:		
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net Interest / profit earned	(34) (1,611) (1,645)	(34) (1,611) (1,645)
	(123)	(123)
Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Co	4	4
Payable to Central Depository Company of Pakistan Limited - Trustee	7	7
Payable to the Securities and Exchange Commission of Pakistan	3	3
Accrued expenses and other liabilities	27	27
	41	41
Interest received	417	417
Net amount received / (paid) on purchase and sale of investments	(29,444)	(29,444)
Net cash (used in) / generated from operating activities	(29,109)	(29,109)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issuance of units	30,568	30,568
Net cash generated from financing activities	30,568	30,568
Net increase in cash and cash equivalents during the period	1,459	1,459
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	1,459	1,459

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP PENSION FUND**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE PERIOD MARCH 31, 2024**

	FOR THE PERIOD MARCH 31, 2024	
	Money Market Sub-Fund	Total
	----- Rupees in '000 -----	
Issue of units*	30,568	30,568
	30,568	30,568
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(34)	(34)
Other income for the period - net	1,556	1,556
Total comprehensive (loss) / income for the period	1,522	1,522
Net assets at the end of the period	32,090	32,090

* Total number of units issued during the period is disclosed in note 8 of these financial statements.

The annexed notes 1 to 14 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 PERIOD MARCH 31, 2024****1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib GOKP Pension Fund - Money Market Sub Fund (the Fund) is an open ended pension scheme constituted under a Trust Deed entered into on June 27, 2023 between AL Habib Asset Management Company Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated June 27, 2023 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005. The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") through license No. SECP/LRD/2/AMC/AHML/2022/98 dated April 18, 2023 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 under Certificate of Registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Khyber Pakhtunkhwa (the "KPK Government") through the Secretary to the Government Finance Department through an Agreement dated December 22, 2022 pursuant to Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022 (the "KPK Rules" as amended from time to time)

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 3rd Floor Mackinnon's Building I, I Chundrigar Road Karachi.

- 1.2** All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act.2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.3** The objective of Fund is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations
- 1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Fund consists of four sub-funds namely, AL Habib GoKP- Equity Sub Fund (the Equity Sub Fund) , AL Habib GoKP - Debt Sub Fund (the Debt Sub Fund), AL Habib GoKP - Money Market Sub Fund (the Money Market Sub Fund) and AL Habib GoKP - Equity Index Sub Fund (the Equity Index Sub Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

AL Habib GOKP Pension Fund - Money Market Sub-Fund

The objective of Fund is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations

- 1.6** 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.

AL HABIB GOKP PENSION 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 the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) 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 VPS rules and the 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 VPS rules and requirements of the Trust Deed have been followed.

		March 31, 2024	
		Money Market Sub-Fund	Total
3 BANK BALANCES	Note	----- Rupees in '000 -----	
Profit and loss sharing accounts	3.1	1,459	1,459

3.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 22.25% per annum.

		March 31, 2024	
		Money Market Sub-Fund	Total
4 INVESTMENTS	Note	----- Rupees in '000 -----	
At fair value through profit or loss			
Listed equity securities	4.1	13,008	13,008
GOP Ijara Sukuk	4.2	16,470	16,470
		<u>29,478</u>	<u>29,478</u>

4.1 Listed equity securities

4.2 GOP Ijara Sukuk

Name of the security	As at July 01, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Cost of holding 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-----	
GOP IJARA SUKUK - 01 YEAR VRR (17-04-2023)	-	95	-	95	9,504	9,508	4	29.63%	32.25%
GOP IJARA SUKUK - 01 YEAR VRR (08-03-2023)	-	50	-	50	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR VVR (07-08-2023)	-	35	-	35	3,362	3,501	139	10.91%	11.88%
T-BILL 03 MONTHS (11-01-2024)	-	165,000	-	165,000	16,473	16,470	(3)	51.32%	55.87%
Total as at March 31, 2024					<u>29,339</u>	<u>29,479</u>	<u>140</u>	<u>29.63%</u>	<u>32.25%</u>

	For the period March 31, 2024	
	Money Market Sub-Fund	Total
4.2.1 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	----- Rupees in '000 -----	
Market value of investments	29,479	29,479
Less: carrying value of investments	29,339	29,339
	140	140

5 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	27	27
Printing charges	-	-
Charity Payable	-	-
	27	27

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

	For the period March 31, 2024	
	Money Market Sub-Fund	Total
7 FINANCIAL PROFIT	----- Rupees in '000 -----	
Income on bank balances	206	206
Income on government securities	1,405	1,405
	1,611	1,611

	For the period March 31, 2024	
	Money Market Sub-Fund	Total
8 NUMBER OF UNITS IN ISSUE	----- Number of units -----	
Issue of units during the period	305,601	305,601
Total units in issue at the end of the period	305,601	305,601

9 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(3)(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.

10 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.

AL HABIB GOKP PENSION FUND

11 TOTAL EXPENSE RATIO

The AHAM Islamic GOKP Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.74% [0.07% representing Government Levies, SECP Fee].

12 TRANSACTIONS WITH CONNECTED PERSONS

12.1 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.

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	(Un-audited)	
	For the period March 31, 2024	
	Money Market Sub-Fund	Total
	----- Rupees in '000 -----	
12.6 Details of transactions with connected persons / related parties during the period are as follows:		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	6	6
Sindh Sales Tax on remuneration of the Trustee	1	1
Bank AL Habib Limited		
Profit on savings account	206	206
12.7 Details of balances with connected persons / related parties as at period end are as follows:		
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	11	11
Sindh Sales Tax Payable on trustee fee	1	1
Bank AL Habib Limited		
Bank Balance	1,459	1,459
Profit receivable on savings account	206	206
Units held by:		
Management Company		
AL Habib Asset Management Company Limited - Pension Fund Manager	30,000	30,000

13 GENERAL

13.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on **April 18, 2024** by the Board of Directors of the Pension Fund Manager.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB
GOKP ISLAMIC PENSION FUND
Quarterly Report
March 31, 2024**

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM2+ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited

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

AL HABIB GOKP ISLAMIC PENSION FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES***AS AT MARCH 31, 2024*

		MARCH 31, 2024 (Un-audited)		
		Money	Total	
		Market		
		Sub-Fund		
Note		----- Rupees in '000 -----		
Assets				
	Balances with bank	3	639	639
	Investments	4	28,727	28,727
	Dividend and profit receivable		2,872	2,872
	Total assets		32,238	32,238
Liabilities				
	Payable to AL Habib Asset Management Limited Management Company		4	4
	Payable to Central Depository Company of Pakistan Limited - Trustee		1	1
	Payable to the Securities and Exchange Commission of Pakistan		3	3
	Accrued expenses and other liabilities	5	27	27
	Total liabilities		35	35
	Net assets		<u>32,203</u>	<u>32,203</u>
	Participants' Sub - Funds (as per statement attached)		<u>32,203</u>	<u>32,203</u>
	Contingencies and commitments	6		
			--- Number of units ---	
	Number of units in issue		<u>306,598</u>	
			--- Rupees ---	
	Net asset value per unit		<u>105.0310</u>	

The annexed notes 1 to 14 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 PERIOD MARCH 31, 2024

		FOR THE PERIOD MARCH 31, 2024	
		Money Market Sub-Fund	Total
Note	-----	Rupees in '000	-----
Income			
Profit on bank deposit	7	459	459
Investment Income		1,158	1,158
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4.2.1	(41)	(41)
Total Income		1,576	1,576
Expenses			
Remuneration of Central Depository Company of Pakistan Limited - Management		1	1
Sindh Sales Tax on remuneration of the Management		-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		11	11
Sindh Sales Tax on remuneration of the Trustee		1	1
Annual fees to the Securities and Exchange Commission of Pakistan		3	3
Auditors' remuneration		24	24
Bank Charges expense		5	5
Total expenses		45	46
Net income for the period before taxation		1,531	1,530
Taxation	9	-	-
Net income for the period after taxation		1,531	1,530
Other comprehensive income for the period		-	-
Total comprehensive income for the period		1,531	1,530
Earnings per unit	10		

The annexed notes 1 to 14 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 PERIOD MARCH 31, 2024**

	FOR THE PERIOD MARCH 31, 2024	
	Money Market Sub-Fund	Total
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,531	1,531
Adjustments for:		
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net Interest / profit earned	41 (1,616) (1,575)	41 (1,616) (1,575)
	(44)	(44)
Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Co	4	4
Payable to Central Depository Company of Pakistan Limited - Trustee	1	1
Payable to the Securities and Exchange Commission of Pakistan	3	3
Accrued expenses and other liabilities	27	27
	35	35
Interest received	(1,255)	(1,255)
Net amount received / (paid) on purchase and sale of investments	(28,768)	(28,768)
Net cash (used in) / generated from operating activities	(30,032)	(30,032)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issuance of units	30,671	30,671
Net cash generated from financing activities	30,671	30,671
Net increase in cash and cash equivalents during the period	639	639
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	639	639

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP ISLAMIC PENSION FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE PERIOD MARCH 31, 2024**

	FOR THE PERIOD MARCH 31, 2024	
	Money Market Sub-Fund	Total
	----- Rupees in '000 -----	
Issue of units*	30,671	30,671
	30,671	30,671
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(41)	(41)
Other income for the period - net	1,573	1,573
Total comprehensive (loss) / income for the period	1,532	1,532
Net assets at the end of the period	32,203	32,203

* Total number of units issued during the period is disclosed in note 8 of these financial statements.

The annexed notes 1 to 14 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 PERIOD MARCH 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AL Habib Islamic GOKP Pension Fund - Money Market Sub Fund (the Fund) is an open ended pension scheme constituted under a Trust Deed entered into on June 27, 2023 between AL Habib Asset Management Company Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated June 27, 2023 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005. The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through and Non-

Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") through license No. SECP/LRD/2/AMC/AHML/2022/98 dated April 18, 2023 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 under Certificate of Registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Khyber Pakhtunkhwa (the "KPK Government") through the Secretary to the Government Finance

Department through an Agreement dated December 22, 2022 pursuant to Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022 (the "KPK Rules" as amended from time to time)"

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 3rd Floor Mackinnon's Building I, I Chundrigar Road Karachi.

- 1.2 All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.3 The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) .
- 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 Islamic GoKP- Equity Sub Fund (the Equity Sub Fund) , AL Habib Islamic GoKP - Debt Sub Fund (the Debt Sub Fund), AL Habib Islamic GoKP - Money Market Sub Fund (the Money Market Sub Fund) and AL Habib Islamic 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:

c) AL Habib Islamic GOKP Pension Fund - Money Market Sub-Fund

The objective of Fund is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

- 1.6 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.

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 the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) 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 VPS rules and the 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 VPS rules and requirements of the Trust Deed have been followed.

		March 31, 2024	
		Money Market Sub-Fund	Total
3 BANK BALANCES	Note	----- Rupees in '000 -----	
Profit and loss sharing accounts	3.1	639	639

3.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 19.50% per annum.

		March 31, 2024	
		Money Market Sub-Fund	Total
4 INVESTMENTS	Note	----- Rupees in '000 -----	
At fair value through profit or loss			
Listed equity securities	4.1	28,727	28,727
GOP Ijara Sukuk	4.2	-	-
		28,727	28,727

4.1 Listed equity securities

4.2 GOP Ijara Sukuk

Name of the security	As at July 01, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Cost of holding 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-----	
GOP IJARA SUKUK - 01 YEAR VRR (17-04-2023)	-	185	-	185	18,509	18,515	6	57.49%	64.45%
GOP IJARA SUKUK - 01 YEAR VRR (08-03-2023)	-	50	-	50	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR VVR (07-08-2023)	-	50	-	50	4,802	5,001	199	15.53%	17.41%
GOP IJARA SUKUK - 01 YEAR VRR (12-07-2023)	-	52	-	52	5,043	5,211	168	16.18%	18.14%
Total as at March 31, 2024					28,354	28,727	373	89.20%	100.00%

	For the period March 31, 2024	
	Money Market Sub-Fund	Total
	----- Rupees in '000 -----	
4.2.1 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		
Market value of investments	28,727	28,727
Less: carrying value of investments	28,354	28,354
	373	373

5 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	27	27
Printing charges	-	-
Charity Payable	-	-
	27	27

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

	For the period March 31, 2024	
	Money Market Sub-Fund	Total
	----- Rupees in '000 -----	
7 FINANCIAL PROFIT		
Income on bank balances	459	459
Income on government securities	1,158	1,158
	1,617	1,617

	For the period March 31, 2024	
	Money Market Sub-Fund	Total
	----- Number of units -----	
8 NUMBER OF UNITS IN ISSUE		
Issue of units during the period	306,598	306,598
Total units in issue at the end of the period	306,598	306,598

9 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(3)(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.

10 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.

11 TOTAL EXPENSE RATIO

The GOKP Isl Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.58% [0.06% representing Government Levies,SECP Fee].

12 TRANSACTIONS WITH CONNECTED PERSONS

12.1 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.

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	(Un-audited)	
	For the period March 31, 2024	
	Money Market Sub-Fund	Total
	----- Rupees in '000 -----	
12.6 Details of transactions with connected persons / related parties during the period are as follows:		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1	1
Sindh Sales Tax on remuneration of the Trustee	-	-
12.7 Details of balances with connected persons / related parties as at period end are as follows:		
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	11	11
Sindh Sales Tax Payable on trustee fee	1	1
Bank AL Habib Limited		
Bank Balance	639	639
Profit receivable on savings account	459	459
<u>Units held by:</u>		
<i>Management Company</i>		
AL Habib Asset Management Company Limited - Pension Fund Manager	30,000	30,000
<i>Other related parties</i>		
Directors and their relatives of the Management Company	-	-
Key Executives of the Management Company	-	-

AL HABIB GOKP ISLAMIC PENSION FUND

13 GENERAL

13.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on **April 18, 2024** by the Board of Directors of the Pension Fund Manager.

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

Chief Executive Officer

Chief Financial Officer

Director

الحیب اسلامک جی او کے پی مینشن فنڈ کو 4 جنوری 2024 کو متعارف کرایا گیا تھا۔ 31 مارچ 2024 کو ختم ہونے والی مدت میں منی مارکیٹ سب فنڈ سے 20.87 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی مارکیٹ سب فنڈ کی مجموعی آمدنی 1.58 ملین روپے رہی جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے

ہم اپنے یونٹ ہولڈرز کا مستقل اعتماد اور تعاون پر سیکورٹیز اینڈ اینکچینج کمیشن آف پاکستان کی رہنمائی اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ کی معاونت کا شکریہ ادا کرتے ہیں۔ ہم اپنے تمام اسٹاف ممبران کی محنت، خلوص اور لگن کے لیے بھی شکر گزار ہیں۔

عباس ڈی۔ حبیب
چیرمین

کاشف رفیع
چیف ایگزیکٹو

کراچی:

۱۸ اپریل ۲۰۲۳ء

الحیب ایسیٹ ایلوکیشن فنڈ نے 31 مارچ 2024 کو ختم ہونے والے 9 ماہ میں 47.69 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 51.47 ملین روپے رہی جس میں بنیادی طور پر 3.35 ملین روپے بینک ڈپازٹس، 8.92 ملین روپے منقسمہ آمدنی، 0.13 ملین روپے کی سرکاری سیکورٹیز میں سرمایہ کاری اور 39.07 ملین روپے کی سرمایہ کاری میں (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہیں۔

الحیب اسٹاک فنڈ نے 31 مارچ 2024 کو ختم ہونے والے 9 ماہ میں 68.67 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 104.53 ملین روپے رہی جس میں بنیادی طور پر 20.48 ملین روپے منقسمہ آمدنی، 2.84 ملین روپے کے بینک ڈپازٹس اور 81.21 ملین روپے کی ایکویٹی سرمایہ کاری میں (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہیں۔

الحیب اسلامک اسٹاک فنڈ نے 31 مارچ 2024 کو ختم ہونے والے 9 ماہ میں 66.54 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 240.52 ملین روپے رہی جس میں بنیادی طور پر منقسمہ آمدنی سے حاصل ہونے والی 32.05 ملین روپے کی آمدنی، بینک ڈپازٹس سے حاصل 4.97 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاریوں پر 203.50 ملین روپے کے (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہیں۔

الحیب ہینٹن فنڈ نے 31 مارچ 2024 کو ختم ہونے والے 9 ماہ کے لیے منی مارکیٹ اور ڈیٹ سب فنڈ کے لیے بالترتیب 22.46 فیصد اور 23.06 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 72.11 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 24.73 ملین روپے اور 15.51 ملین روپے رہی، جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ کا مجموعی منافع 27.97 ملین روپے رہا، جس میں بنیادی طور پر منقسمہ آمدنی سے 4.40 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.40 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 23.17 ملین روپے کی (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہے۔

الحیب اسلامک ہینٹن فنڈ نے 31 مارچ 2024 کو ختم ہونے والے 9 ماہ کے لیے منی مارکیٹ اور ڈیٹ سب فنڈ کے لیے بالترتیب 21.98 فیصد اور 23.94 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 68.80 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 16.08 ملین روپے اور 15.06 ملین روپے رہی جو بینک ڈپازٹس، ڈیٹ انسٹرومنٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ کی مجموعی آمدنی 30.19 ملین روپے رہی جس میں بنیادی طور پر منقسمہ آمدنی سے 3.34 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.72 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 26.13 ملین روپے کی (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہے۔

الحیب جی او کے پی ہینٹن فنڈ کو 4 جنوری 2024 کو متعارف کرایا گیا تھا۔ 31 مارچ 2024 کو ختم ہونے والی مدت میں منی مارکیٹ سب فنڈ سے 20.77 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی مارکیٹ سب فنڈ کی مجموعی آمدنی 1.58 ملین روپے رہی جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔

الحیب اہم فنڈ نے 31 مارچ 2024 کو ختم ہونے والے 9 ماہ میں 22.44 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 745.68 ملین روپے رہی جس میں بنیادی طور پر 659.41 ملین روپے کی سرکاری سیکورٹیز میں سرمایہ کاری، ٹی ایف سیز اور سکوکس، 79.55 ملین روپے کے بینک ڈپازٹس اور 6.72 ملین روپے کے ٹرم ڈپازٹس رسٹس سے حاصل ہونے والی آمدنی شامل ہے۔ اس مدت کے دوران فنڈ نے 10.61 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ PACRA نے یکم ستمبر 2023 کو فنڈ اسٹیبلٹی ریٹنگ کے تحت الحیب اہم فنڈ کو (f) AA ریٹنگ پر برقرار رکھا۔

الحیب گورنمنٹ سیکورٹیز فنڈ کو 13 جولائی 2023 کو متعارف کرایا گیا تھا۔ 31 مارچ 2024 کو ختم ہونے والی مدت کے دوران 22.61 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,717.10 ملین روپے رہی جس میں بنیادی طور پر 1,620.83 ملین روپے کی سرکاری سیکورٹیز میں سرمایہ کاری، 91.15 ملین روپے کے بینک ڈپازٹس اور 5.12 ملین روپے ٹرم ڈپازٹس رسٹس سے حاصل ہونے والی آمدنی شامل ہے۔ اس مدت کے دوران فنڈ نے 14.49 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔

الحیب فیکسڈ انٹرن فنڈ پلان 7، پلان 8، پلان 9، پلان 10 اور پلان 11 متعارف کرائے گئے جبکہ پلان 3، پلان 4، پلان 5 اور پلان 17 ششماہی کے دوران مچھورڈ ہوئے۔ فنڈ کی مجموعی آمدنی 509.40 ملین روپے رہی جس میں بنیادی طور پر سرکاری سیکورٹیز میں سرمایہ کاری سے 491.07 ملین روپے اور 18.32 ملین روپے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الحیب اسلامک اہم فنڈ نے 31 مارچ 2024 کو ختم ہونے والے 9 ماہ میں 21.62 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 823.93 ملین روپے رہی جس میں بنیادی طور پر 566.71 ملین روپے سکوکس میں سرمایہ کاری، 247.29 ملین روپے کے بینک ڈپازٹس اور 9.93 ملین روپے کے ٹرم ڈپازٹس رسٹس سے حاصل ہونے والی آمدنی شامل ہیں۔ اس مدت کے دوران فنڈ نے 10.32 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ PACRA نے یکم ستمبر 2023 کو فنڈ اسٹیبلٹی ریٹنگ کے تحت الحیب اسلامک اہم فنڈ کو (f) AA ریٹنگ پر برقرار رکھا۔

الحیب اسلامک سیونگ فنڈ نے 31 مارچ 2024 کو ختم ہونے والے 9 ماہ میں 21.88 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,741.65 ملین روپے رہی جس میں بنیادی طور پر 1,152.25 ملین روپے سکوکس میں سرمایہ کاری، 585.87 ملین روپے کے بینک ڈپازٹس اور 3.53 ملین روپے کے ٹرم ڈپازٹس رسٹس سے حاصل ہونے والی آمدنی شامل ہے۔ اس مدت کے دوران فنڈ نے 15.69 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ PACRA نے یکم ستمبر 2023 کو فنڈ اسٹیبلٹی ریٹنگ کے تحت الحیب اسلامک سیونگ فنڈ کو (f) AA ریٹنگ پر برقرار رکھا۔

الحیب اسلامک منافع فنڈ پلان 3 متعارف کرایا گیا تھا۔ فنڈ کی مجموعی آمدنی 64.53 ملین روپے رہی جس میں بنیادی طور پر 61.60 ملین روپے سکوکس میں سرمایہ کاری اور 2.93 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 2024 کو ختم ہونے والی 9 ماہ کی مدت کیلئے اپنے زیر انتظام فنڈز کے غیر آڈٹ شدہ مالیاتی حسابات پیش کر رہے ہیں۔

پاکستان کی معیشت نے بحالی کے چند اشارے ظاہر کرنے کا آغاز کر دیا ہے اگرچہ چیلنجز ابھی تک برقرار ہیں۔ جولائی 2023 سے دسمبر 2023 کے دوران ملک کے جی ڈی پی میں 1.75 فیصد تک بہتری آئی۔ سال بہ سال زرعی شعبے نے بنیادی طور پر گرتھ میں اپنی شراکت ظاہر کی۔ کرنٹ اکاؤنٹ خسارے میں کمی کے پیش نظر روپے کی قدر بھی مستحکم ہونا شروع ہوئی۔ حالیہ مہنگائی کا ڈینا بھی ٹھہری سطح پر گامزن دکھائی دیتا ہے۔ پاکستان اسٹاک ایکسچینج نے بھی بہتر کارکردگی ظاہر کرنا شروع کی جس سے ثابت ہوتا ہے کہ سرمایہ کار مثبت رجحانات ظاہر کر رہے ہیں۔

اس دوران آئی ایم ایف کی ٹیم اور پاکستانی حکام کے درمیان پاکستان کے اسٹینڈ بائی آرٹیکل کے تحت دوسرے اور حتمی جائزے پر اسٹاف لیول ایگریمنٹ طے پایا جو آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط ہے۔ منظوری کے تحت پاکستان کو تقریباً 1.1 بلین امریکی ڈالر کا فنڈ موصول ہوگا۔

الحیب کیش فنڈ نے 31 مارچ 2024 کو ختم ہونے والے 9 ماہ میں 21.71 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 5,001.21 ملین روپے رہی جس میں بنیادی طور پر 3,898.08 ملین روپے کی سرکاری سکیورٹیز، 1,044.45 ملین روپے کی بینک ڈپازٹس اور 58.68 ملین روپے کی ٹرم ڈپازٹس رسپنڈس سے حاصل ہونے والی آمدنی شامل ہے۔ اس مدت کے دوران فنڈ نے 14.63 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ VIS نے 15 نومبر 2023 کو فنڈ اسٹیٹیمینٹی ریٹنگ کے تحت الحیب کیش فنڈ کو (f) AA+ ریٹنگ پر برقرار رکھا۔

الحیب منی مارکیٹ فنڈ نے 31 مارچ 2024 کو ختم ہونے والے 9 ماہ میں 21.75 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 2,254.01 ملین روپے رہی جس میں بنیادی طور پر 1,648.92 ملین روپے کی سرکاری سکیورٹیز، 582.50 ملین روپے کی بینک ڈپازٹس اور 22.59 ملین روپے کی ٹرم ڈپازٹس رسپنڈس سے حاصل ہونے والی آمدنی شامل ہے۔ اس مدت کے دوران فنڈ نے 15.11 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ VIS نے 15 نومبر 2023 کو فنڈ اسٹیٹیمینٹی ریٹنگ کے تحت الحیب منی مارکیٹ فنڈ کو (f) AA+ ریٹنگ پر برقرار رکھا۔

الحیب اسلامک کیش فنڈ نے 31 مارچ 2024 کو ختم ہونے والے 9 ماہ میں 21.07 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 3,600.94 ملین روپے رہی جس میں بنیادی طور پر 1,297.74 ملین روپے کی سرکاری سکیورٹیز، 1,852.95 ملین روپے کی بینک ڈپازٹس اور 450.25 ملین روپے کی ٹرم ڈپازٹس رسپنڈس سے حاصل ہونے والی آمدنی شامل ہے۔ اس مدت کے دوران فنڈ نے 14.69 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ PACRA نے یکم ستمبر 2023 کو فنڈ اسٹیٹیمینٹی ریٹنگ کے تحت الحیب اسلامک کیش فنڈ کو (f) AA+ ریٹنگ پر برقرار رکھا۔

Our Branches

Head Office – Karachi

3rd Floor, Mackinnons Building,
Ij Chundrigar Road, Karachi, Pakistan.
UAN: 021-111-342-242
PABX: 021-32469115-19

Peshawar

2nd floor, FC trust Building, Sonehri
Masjid Road Peshawar, Pakistan.
Tel: 091-5270031

Islamabad

3rd Floor, Roshan Centre 78-W,
Blue Area, Islamabad, Pakistan.
Tel: 051-2344505-06

Faisalabad

P-409, Main Gulberg Road, Jinnah
Colony Branch Faisalabad, Pakistan,
Tel: 041-2640930

Citi Tower Branch – Karachi

City Towers, Plot No. 33-A, Block-B,
PECHS Society, Shahrah-e-Faisal, Karachi.
Tel: 021-34373151-3
Direct: 021-34373155-6

Lahore

20-Aurangzeb Block, New
Garden Town Lahore, Pakistan.
Tel: 042-35197181

Multan

Mezzanine Floor, 128-C, Old
Bahawalpur Road, Multan, Pakistan.
Tel: 061-4543668

Gujranwala

Plot No.MM-025, Block B-3, Wapda Employees
Cooperative Housing Society, Gujranwala.
Tel: 055-4284594

Contact Us

 0333 2431136

 021 111 342 242

 isd@alhabibfunds.com | support@alhabibfunds.com

 www.alhabibfunds.com

Follow us



/ALHabibFunds