AL Habib Asset Management Limited

Quarterly Report
September 30, 2025

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DIRECTORS' REPORT

The Board of Directors of AL Habib Asset Management Limited is pleased to present the unaudited financial statements of the Funds under its management for the quarter ended September 30, 2025.

During the first quarter of FY26, the economy demonstrated signs of stabilization and moderate recovery following a period marked by significant challenges. The central bank maintained the policy rate at 11%, reflecting a prudent stance amid inflation concerns and disruption caused by the recent floods.

Inflation declined to 4.2% in Q1 FY26 from 9.2% in the same period last year, primarily reflects impact or recent floods. Industrial activity registered early signs of revival with 9% growth in Large-Scale Manufacturing in the first quarter of FY26. The KSE-100 index maintained its positive momentum this quarter, surging to an all-time high of 165,494.

The current account deficit for this quarter was US$624 million, higher than the US$430 million recorded in the same period last year. This was due to mainly import demand. However, resilience of workers' remittances helped cushion the impact.

Looking ahead, GDP growth for FY26 is projected between 3.2% and 4.2% percent, albeit with downside risks stemming from lingering flood impacts and ongoing global uncertainties, while inflation is expected to stay within the 5% to 7% range as per State Bank of Pakistan.

The near-term economic outlook requires sustained policy vigilance to balance inflation containment and growth support. Continued structural reforms and strategic investments are essential to strengthen economic fundamentals and foster sustainable growth.

AL Habib Cash Fund (AHCF) generated net annualized return of 10.08% for the quarter ended September 30, 2025. The Fund's gross income was Rs. 1,690.22 million, which mainly comprises income of Rs.1,257.63 million from government securities, Rs. 343.44 million from bank deposits, and Rs.89.15 from term deposit receipt. VIS has upgraded the Fund's stability rating to AAA(f) on December 27, 2024.

AL Habib Money Market Fund (AHMMF) generated net annualized return of 9.99% for the quarter ended September 30, 2025. The Fund's gross income was Rs. 2,238.22 million, which mainly comprises income of Rs. 1,774.85 million from government securities, Rs. 399.90 million from bank deposits, and Rs.63.47 from term deposit receipt. VIS has upgraded the Fund's stability rating to AAA(f) on December 27, 2024.

AL Habib Islamic Cash Fund (AHICF) generated net annualized return of 9.91% for the quarter ended September 30, 2025. The Fund's gross income was Rs. 745.36 million, which mainly comprises income of Rs. 300.00 million from government securities, Rs. 340.79 million from bank deposits, and Rs. 104.58 million from term deposit receipts. PACRA has maintained stability rating of AA+(f) to the Fund on October 22, 2025.

AL Habib Income Fund (AHIF) generated net annualized return of 9.89% for the quarter ended September 30, 2025. The Fund's gross income was Rs. 675.69 million, which mainly comprises income of Rs. 540.85 million from investment in government securities, TFCs and Sukuks, and Rs. 134.84 million from bank deposits. PACRA has maintained the Fund's stability rating of AA(f) on October 22, 2025.

AL Habib Government Securities Fund (AHGSF) generated net annualized return of 9.91% for the quarter ended September 30, 2025. The Fund's gross income was Rs. 428.94 million, which mainly comprises income of Rs. 325.28 million from investment in government securities, and Rs. 103.66 million from bank deposits. PACRA has assigned the Fund's stability rating of AAA(f) on June 03, 2025.

AL Habib Sovereign Income Fund (AHSIF) The Fund's gross income was Rs. 21.85 million, which mainly comprises income of Rs. 20.77 million from investment in government securities, and Rs. 1.09million from bank deposits.

AL Habib Fixed Return Fund (AHFRF) Plan 23, Plan 24 and Plan 25 were launched whereas, Plan 21 was matured during the quarter. The Fund's gross income was Rs. 139.80 million, which mainly comprises income of Rs. 136.58 million from investment in government securities, and Rs. 3.22 million from bank deposits.

AL Habib Islamic Income Fund (AHIIF) generated net annualized return of 9.91% for the quarter ended September 30, 2025. The Fund's gross income was Rs. 588.09 million, which mainly comprises income of Rs. 235.11 million from investment in Sukuks, Rs. 314.07 million from bank deposits, and Rs. 38.91 million from term deposit receipts. PACRA has maintained stability rating of AA(f) of the Fund on October 22, 2025.

AL Habib Islamic Savings Fund (AHISAVF) generated net annualized return of 10.12% for the quarter ended September 30, 2025. The Fund's gross income was Rs. 557.65 million, which mainly comprises income of Rs. 248.60 million from investment in Sukuks, Rs. 304.12 million from bank deposits, and Rs. 4.92 million from term deposit receipts. PACRA has maintained stability rating of AA(f) to the Fund on October 22, 2025.

AL Habib Asset Allocation Fund (AHAAF) generated net return of 23.69% for the quarter ended September 30, 2025. The Fund's gross income was Rs. 124.29 million, which mainly comprises income of Rs. 3.26 million from bank deposits, Rs. 4.50 million from dividends, and capital loss (realized and unrealized) of Rs. 116.53 million on investments.

AL Habib Stock Fund (AHSF) generated net return of 31.30% for the quarter ended September 30, 2025. The Fund's gross income was Rs. 2,584.57 million, which mainly comprises income of Rs. 105.43 million from dividends, Rs. 8.11 million from bank deposits, and capital gains (realized and unrealized) of Rs. 2,471.03 million on equity investments.

AL Habib Islamic Stock Fund (AHISF) generated net return of 28.72% for the quarter ended September 30, 2025. The Fund's gross income was Rs. 2,058.03 million, which mainly comprises income of Rs.56.28 million from dividends, income of Rs. 1.43 million from bank deposits, and capital gains (realized and unrealized) of Rs. 2,000.32 million on equity investments.

AL Habib Pension Fund (AHPF) generated net annualized returns of 10.07% and 9.80% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 30.99% for the quarter ended September 30, 2025. The Money Market and Debt Sub Funds' gross income amounted to Rs. 10.85 million and Rs. 8.17 million, respectively, which comprise income from bank deposits and government securities. The Equity Sub Fund's gross income was Rs. 145.46 million, which mainly comprises income of Rs. 4.98 million from dividends, income of Rs. 0.51 million from bank deposits, and capital gains (realized and unrealized) of Rs. 139.97 million on equity investments.

AL Habib Islamic Pension Fund (AHIPF) generated net annualized returns of 9.16% and 8.94% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 27.62% for the quarter ended September 30, 2025. The Money Market and Debt Sub Funds' gross income amounted to Rs. 5.79 million and Rs. 5.14 million, respectively, which comprise income from bank deposits, debt instruments, and government securities. The Equity Sub Fund's gross income was Rs. 65.71 million, which mainly comprises income of Rs.1.79 million from dividends, income of Rs. 0.22 million from bank deposits, and capital gains (realized and unrealized) of Rs. 63.70 million on equity investments.

AL Habib GoKP Pension Fund (AHGoKPPF) generated net annualized return of 9.60% for Money Market Sub Fund for the quarter ended September 30, 2025. The Money Market Sub Fund gross income amounted to Rs. 1.35 million, which comprise income from bank deposits and government securities.

AL Habib Islamic GoKP Pension Fund (AHIGoKPPF) generated net annualized return of 9.30% for Money Market Sub Fund for the quarter ended September 30, 2025. The Money Market Sub Fund gross income amounted to Rs. 1.26 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	ABBAS D. HABIB
Chief Executive	**Chairman**

Karachi: October 24, 2025

AL HABIB CASH FUND
Quarterly Report
September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		---------- (Rupees in '000) ----------	
Assets			
Bank balances and Term deposit receipt	6	**16,581,508**	12,236,496
Investments	7	**54,439,024**	38,783,299
Profit receivable		**534,247**	134,884
Receivable against Conversion of Units		**93,590**	-
Advance, deposit and prepayments		**1,401**	31,647
Total assets		**71,649,770**	51,186,326
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		**85,263**	111,005
Provision for Federal Excise duty on remuneration of the Management Company		**13,417**	13,417
Payable to Central Depository Company of Pakistan limited - Trustee		**3,711**	3,753
Payable to Securities and Exchange Commission of Pakistan		**3,595**	3,645
Payable against redemption of units		**74,769**	74,847
Accrued expenses and other liabilities	8	**20,894**	606,376
Total liabilities		**201,649**	813,043
Net assets		**71,448,121**	50,373,283
Unit holders' Fund (as per statement attached)		**71,448,121**	50,373,283
Contingencies and Commitments	9		
		(Number of units)	
Number of units in issue (face value of units is Rs. 100 each)		**685,814,203**	495,804,976
		(Rupees)	
Net asset value per unit		**104.18**	101.60

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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024
		(Rupees in '000)	
Income			
Profit on bank deposits and term deposit receipt		**432,590**	34,068
Profit / return on investment		**1,286,248**	2,278,487
		1,718,838	2,312,555
Net (loss) / gain on investments classified at fair value through profit or loss			
- Net capital (loss) / gain on sale of investment		**(1,696)**	41,119
- Net unrealised (loss) / gain on sale of investment	7.2	**(26,925)**	234,399
		(28,621)	275,518
Total Income		**1,690,217**	2,588,073
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		**86,630**	221,446
Sindh Sales tax on management fee		**12,960**	32,958
Expenses allocated by the Management Company		**-**	500
Selling and marketing expense		**-**	500
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**8,652**	6,454
Sindh Sales tax on trustee Remuneration		**1,298**	967
Annual fee - Securities and Exchange Commission of Pakistan		**11,799**	8,801
Brokerage and commission		**128**	708
Settlement and Bank charges		**3**	12
Auditors' remuneration		**212**	380
Annual listing fee		**6**	6
Mutual fund rating fee		**247**	71
Other expenses		**3**	-
Total expenses		**121,938**	272,803
Net income for the quarter before taxation		**1,568,279**	2,315,270
Taxation	11	**-**	-
Net income for the quarter after taxation		**1,568,279**	2,315,270
Allocation of net Income for the quarter:			
Net income for the quarter		**1,568,279**	2,315,270
Income already paid on units redeemed		**(61,709)**	(256,285)
		1,506,570	2,058,985
Accounting Income available for distribution:			
- Relating to capital gains		**-**	-
- Excluding capital gains		**1,506,570**	2,058,985
		1,506,570	2,058,985

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	(Rupees in '000)	
Net income for the quarter after taxation	**1,568,279**	2,315,270
Other comprehensive income for the quarter	**-**	-
Total comprehensive income for the quarter	**1,568,279**	2,315,270

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30					
	2025			2024		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	**49,792,410**	**580,873**	**50,373,283**	41,074,967	436,485	41,511,452
Issuance of 267,854,487 Units (2024 : 154,173,294 Units)						
- Capital value	**27,214,016**	**-**	**27,214,016**	15,693,300	-	15,693,300
- Element of income	**311,856**	**-**	**311,856**	321,179	-	321,179
Amount received on issuance of units	**27,525,872**	**-**	**27,525,872**	16,014,479	-	16,014,479
Redemption of 267,854,487 Units (2024 : 115,935,268 Units)						
- Capital value	**(7,909,078)**	**-**	**(7,909,078)**	(11,801,051)	-	(11,801,051)
- Element of income	**(48,526)**	**(61,709)**	**(110,235)**	(91,454)	(256,285)	(347,739)
Amount paid / payable on redemption of units	**(7,957,604)**	**(61,709)**	**(8,019,313)**	(11,892,505)	(256,285)	(12,148,790)
Total comprehensive income for the quarter	**-**	**1,568,279**	**1,568,279**	-	2,315,270	2,315,270
Interim distribution for the year ended June 30, 2026: Rs. NIL per units (2024: Rs. NIL per unit)	**-**	**-**	**-**	-	-	-
Net income for the quarter less distribution	**-**	**1,568,279**	**1,568,279**	-	2,315,270	2,315,270
Net assets at the end of the quarter	**69,360,678**	**2,087,443**	**71,448,121**	45,196,941	2,495,470	47,692,411
Undistributed income brought forward						
- Realised Income		**580,873**			436,485	
- Unrealised loss		**-**			-	
		580,873			436,485	
Accounting income available for distribution						
- Relating to capital gain		**-**			-	
- Excluding capital gains		**1,506,570**			2,058,985	
		1,506,570			2,058,985	
Interim distribution for the year ended June 30, 2026: Rs. NIL per units (2024: Rs. NIL per unit)		**-**			-	
Undistributed income carried forward		**2,087,443**			2,495,471	
Undistributed income carried forward comprises of:						
- Realised Income		**2,114,368**			2,261,072	
- Unrealised loss		**(26,925)**			234,399	
		2,087,443			2,495,471	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the quarter			**101.60**			101.79
Net assets value per unit at end of the quarter			**104.18**			106.92

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30	
	2025	2024
	--------- (Rupees in '000) ---------	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**1,568,279**	2,315,270
Adjustments		
Net Unrealised gain on revaluation investments	**26,925**	(234,399)
	1,595,204	2,080,871
Working Capital Changes		
(Increase) in assets		
Investments	**(15,682,650)**	(9,863,875)
Profit receivable	**(399,363)**	(47,539)
Receivable against Conversion of Units	**(93,590)**	-
Advance, deposit and prepayments	**30,246**	218,470
	(16,145,357)	(9,692,944)
(Decrease) / Increase in liabilities		
Provision for Federal Excise duty on remuneration of the Management Company	**(25,742)**	169,083
Payable to Central Depository Company of Pakistan limited - Trustee	**(42)**	5,360
Payable to Securities and Exchange Commission of Pakistan	**(50)**	6,314
Payable against redemption of units	**(78)**	-
Accrued expenses and other liabilities	**(585,482)**	(26,269)
	(611,394)	154,488
Net cash (used) generated from operating activities	**(15,161,547)**	(7,457,585)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	**27,525,872**	16,014,479
Amount paid on redemption of units	**(8,019,313)**	(12,148,790)
Net increase in cash and cash equivalents during the quarter	**19,506,559**	3,865,689
Cash and cash equivalents at the beginning of the quarter	**12,236,496**	5,439,633
Cash and cash equivalents at the end of the quarter	**16,581,508**	1,847,737
Cash and cash equivalents at the end of the quarter comprise of :		
Bank balances	**16,581,508**	1,847,737
	16,581,508	1,847,737

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 STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Cash Fund (the Fund) was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as Management Company (wholly owned subsidiary of Bank AL Habib Limited) and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 14 July 2010 and was approved by the Securities and Exchange Commission of Pakistan on 13 July 2010 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 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 the SECP. The registered office of the Management Company is situated at 3rd Floor, MacKinnon's Building, I.I. Chandigarh Road Karachi, Pakistan.

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.

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 Money Market Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan (SECP) for categorization of Collective Investment Schemes (CIS).

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' to the Management Company and VIS has assigned fund stability rating of 'AAA(f)' to the Fund.

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 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.

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, 2025.

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, 2025.

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, 2025.

			(Unaudited) September 30 2025	(Audited) June 30 2025
6	**BANK BALANCES**	*Note*	**(Rupees in '000)**	
	Savings account	*6.1*	**6,581,508**	12,236,496
	Term deposit receipt	*6.2*	**10,000,000**	-
			16,581,508	12,236,496

6.1 The profit rates effective at quarter end on these accounts range from 10.50 to 11.00% (June 30, 2025: 10.00% to 11.05%) per annum. It includes balance of Rs. 436.56 million (30 June 2025: Rs 7,870.05 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at quarter end is 10.50% (30 June 2025: 11.00%) per annum.

6.2 Term deposit receipt at quarter end on theses accounts range from 10.90% to 11.50% placed with Bank AL Falah Limited with maturity date 10 October 2025 and other placed with United Bank Limited with maturity date 30 October 2025 and 03 December 2025 respectively.

			(Unaudited) September 30 2025	(Audited) June 30 2025
7	**INVESTMENTS**		**(Rupees in '000)**	
	Government Securities - Treasury Bills	*7.1*	**37,210,078**	38,783,299
	Government Securities - PIB's		**17,228,946**	-
			54,439,024	38,783,299

7.1 Government Securities - Treasury Bills

Description	No of Units				As at September 30, 2025				
	As at July 01 2025	Purchases during the period	Sold / Matured during the period	As at September 30, 2025	Carrying Value	Market value	(diminution) / Appreciation	Market value as percentage of Net Assets	Market value as percentage of Total Investment
	-----------(No of Units)---------				-----------(Rupees in '000)----------				
T - BILL 01 MONTHS (07-08-2025)	-	5,405,050	5,405,050	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (10-07-2025)	-	20,000,000	20,000,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (18-09-2025)	-	1,250,000	-	1,250,000	124,453	124,433	(20)	0.17%	0.23%
T - BILL 01 MONTHS (21-08-2025)	-	3,960,000	3,960,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (24-07-2025)	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (04-09-2025)	-	67,500,000	-	67,500,000	6,638,577	6,635,372	(3,205)	9.29%	12.19%
T - BILL 03 MONTHS (10-07-2025)	-	31,561,000	-	31,561,000	3,155,170	3,155,131	(39)	4.42%	5.80%
T - BILL 03 MONTHS (12-06-2025)	-	23,900,000	23,900,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (15-05-2025)	26,250,000	-	26,250,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (18-09-2025)	-	2,500,000	-	2,500,000	244,882	244,743	(139)	0.34%	0.45%
T - BILL 03 MONTHS (21-08-2025)	-	4,000,000	-	4,000,000	394,980	394,850	(130)	0.55%	0.73%
T - BILL 03 MONTHS (24-07-2025)	-	2,500,000	-	2,500,000	248,930	248,866	(64)	0.35%	0.46%
T - BILL 03 MONTHS (26-06-2025)	4,000,000	4,075,300	8,075,300	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (29-05-2025)	5,100,000	-	5,100,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (04-09-2025)	-	30,000,000	-	30,000,000	2,869,059	2,866,089	(2,970)	4.01%	5.26%
T - BILL 06 MONTHS (10-07-2025)	-	32,208,800	-	32,208,800	3,131,312	3,127,462	(3,850)	4.38%	5.74%
T - BILL 06 MONTHS (15-05-2025)	290,000	-	-	290,000	28,637	28,627	(10)	0.04%	0.05%
T - BILL 06 MONTHS (24-07-2025)	-	2,500,000	-	2,500,000	242,150	241,754	(396)	0.34%	0.44%
T - BILL 06 MONTHS (26-06-2025)	2,000,000	10,000,000	-	12,000,000	1,170,816	1,169,640	(1,176)	1.64%	2.15%
T - BILL 06 MONTHS (29-05-2025)	5,000,000	-	-	5,000,000	491,911	491,509	(402)	0.69%	0.90%
T- BILL 06 MONTHS (06-02-2025)	10,000,000	-	10,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (06-03-2025)	-	10,070,000	10,070,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (17-04-2025)	15,164,300	10,000,000	-	25,164,300	2,506,893	2,505,013	(1,880)	3.51%	4.60%
T- BILL 06 MONTHS (20-03-2025)	-	900,000	900,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (23-01-2025)	12,500,000	-	12,500,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (03-10-2024)	28,500,000	25,000,000	-	53,500,000	5,351,735	5,348,358	(3,377)	7.49%	9.82%
T- BILL 12 MONTHS (05-09-2024)	-	939,500	939,500	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (08-08-2024)	58,250,000	15,500,000	73,750,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (09-01-2025)	-	15,947,500	-	15,947,500	1,550,669	1,548,496	(2,173)	2.17%	2.84%
T- BILL 12 MONTHS (12-12-2024)	40,959,200	-	-	40,959,200	4,012,902	4,009,795	(3,107)	5.61%	7.37%
T- BILL 12 MONTHS (14-11-2024)	-	16,313,800	-	16,313,800	1,611,792	1,610,376	(1,416)	2.25%	2.96%
T- BILL 12 MONTHS (17-10-2024)	1,538,200	-	-	1,538,200	153,390	153,120	(270)	0.21%	0.28%
T- BILL 12 MONTHS (22-08-2024)	27,348,000	-	27,348,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (25-07-2024)	41,641,000	10,000,000	51,641,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (28-11-2024)	8,425,700	-	-	8,425,700	829,009	828,261	(748)	1.16%	1.52%
T- BILL 12 MONTHS (31-10-2024)	-	25,000,000	-	25,000,000	2,478,652	2,478,183	(469)	3.47%	4.55%
Total as at September 30, 2025					**37,235,919**	**37,210,078**	**(25,841)**		
Total as at June 30, 2025					20,217,328	20,220,998	3,670		

7.1 Government Securities - PIB's

Description	No of Units				As at September 30, 2025				
	As at July 01 2025	Purchases during the period	Sold / Matured during the period	As at September 30, 2025	Carrying Value	Market value	(diminution) / Appreciation	Market value as percentage of Net Assets	Market value as percentage of Total Investment
	-----------(No of Units)---------				-----------(Rupees in '000)----------				
PIB 3 YEARS (08-09-2022)	106,815	-	106,815	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (09-02-2023) - FLOATER	-	94,180	-	94,180	9,413,175	9,413,291	116	13.18%	17.29%
PIB 5 YEARS (22-10-2020) - FLOATER	-	78,180	-	78,180	7,816,855	7,815,655	(1,200)	10.94%	14.36%
Total as at September 30, 2025					**17,230,030**	**17,228,946**	**(1,084)**		
Total as at June 30, 2025					10,677,173	10,678,296	1,123		

		(Un-Audited) September 30, 2025	(Un-Audited) September 30, 2024
7.2	**Unrealized Appreciation/Diminishing**	**(Rupees in '000)**	
	- Net unrealised (loss) / gain on sale of investment	**(26,925)**	234,399
		(26,925)	234,399

		(Un-Audited) September 30, 2025	(Audited) June 30, 2025
8	**Accrued expenses and other liabilities**	**(Rupees in '000)**	
	Auditors' remuneration	**524**	412
	Printing charges	**41**	51
	Withholding and capital gain tax	**16,001**	601,584
	Settlement charges	**13**	14
	Brokerage	**3,632**	3,504
	Other payable	**683**	811
		20,894	606,376

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2025 (30 June 2025: 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, 2025.

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 September 30, 2025 the categorization of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----------	(Rupees in '000)	----------	
Government securities	-	**54,439,024**	-	**54,439,024**
	-	**54,439,024**	-	**54,439,024**

As at June 30, 2025 the categorization of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----------	(Rupees in '000)	----------	
Government securities	-	38,783,299	-	38,783,299
	-	38,783,299	-	38,783,299

13 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 Company of AL Habib Asset Management Limited
3	AL Habib Capital Market (Private) Limited	Subsidiary of Bank AL Habib Limited
4	AL Habib Currency Exchange Limited	Subsidiary of Bank AL Habib Limited
5	AL Habib 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 Saving Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Sovereign Income Fund	Managed by AL Habib Asset Management Limited
19	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
20	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited
21	Central depositary Company	Trustee

Related parties include directors and officers of the above entities as at September 30, 2025 and staff retirement benefit funds of the above related parties.

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

13.1 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS (RELATED PARTIES)

	(Un-audited) Quarter ended September 30, 2025	(Un-audited) Quarter ended September 30, 2024
Details of of the transactions with connected persons are as follows:	----------- (Rupees in '000)	-----------
AL Habib Asset Management Limited - Management Company		
Remuneration of AL Habib Asset Management Limited - Management Company	**86,630**	221,446
Sindh Sales tax on management fee	**12,960**	32,958
Expenses allocated by the Management Company	**-**	500
Selling and marketing expense	**-**	500
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**8,652**	6,454
Sindh Sales tax on trustee Remuneration	**1,298**	967
Bank AL Habib Limited		
Profit on bank balances	**82,449**	28,385

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
Details of the balances with connected persons are as follows:	----------- (Rupees in '000)	-----------
AL Habib Asset Management Limited - Management Company		
Payable to AL Habib Asset Management Limited - Management Company	**85,263**	111,005
Provision for Federal Excise duty on remuneration of the Management Company	**13,417**	13,417
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**3,711**	3,753
Bank AL Habib Limited		
Bank balances	**436,560**	7,870,051
Profit receivable	**13,582**	19,758

	(Un-Audited) Quarter ended September 30, 2025		(Un-Audited) Quarter ended September 30, 2024	
Units sold to:	**(Units)**	**(Rupees in '000)**	(Units)	(Rupees in '000)
Management Company				
AL Habib Asset Management Limited - Management Company	**491,730**	**49,986**	-	-
Other related parties				
- Directors and their relatives of the Management Company	**7,778**	**807**	3,628,096	370,329
- Key Executives of the Management Company	**-**	**-**	1	-
- Habib Sugar Mills Limited	**-**	**-**	16,851,029	1,750,891
- Habib Asset Management Limited Employees provident Fund	**14,509**	**1,500**	-	-
Units redeemed by:				
Management Company				
AL Habib Asset Management Limited - Management Company	**-**	**-**	25,325	2,671
Other related parties				
- Directors and their relatives of the Management Company	**-**	**-**	601,986	62,890

Units held by:	(Un-audited) Quarter ended September 30, 2025 (Units)	(Rupees in '000)	(Audited) As at June 30, 2025 (Units)	(Rupees in '000)
Management Company				
AL Habib Asset Management Limited - Management Company	**491,730**	**51,228**	-	-
Parent of AL Habib Asset Management Company				
Bank Al Habib	**33,307,275**	**3,469,952**	33,307,275	3,384,019
Other related parties				
- Directors and their relatives of the Management Company	**10,116**	**1,054**	2,352	239
- Key Executives of the Management Company	**20**	**2**	20	2
- Atco Pharma International Private Limited	**8,388**	**874**	8,388	852
- Atco Laboratories Limited	**997**	**104**	997	101
- Husaini Hematology & Oncology Trust	**1,982**	**206**	1,982	201
- Habib Asset Management Limited Employees provident Fund	**118,031**	**12,296**	103,522	10,518
- Habib Insurance Company Limited	**65,544**	**6,828**	65,544	6,659
- Yell Design	**20**	**2**	20	2
- The Health Foundation	**26,219**	**2,731**	26,219	2,664
Connected Persons holding 10% or more of the units in issue	**325,030,938**	**33,861,723**	325,030,938	33,023,143

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2025 is 0.78% which includes 0.17% representing Government levies and SECP fee.

15 GENERAL

Date of authorization for issue

These interim financial information were authorised for issue by the Board of Directors of the Management Company on **October 24, 2025**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL HABIB MONEY MARKET FUND

Quarterly Report

September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
Assets			
Bank balances & Investment in TDR	6	**15,466,652**	42,770,552
Investment	7	**64,601,750**	48,145,483
Profit receivable		**409,708**	120,838
Receivable against sale of units		**4,747**	200
Preliminary expenses and floatation costs		**436**	453
Other assets		**105**	105
Total assets		**80,483,398**	91,037,631
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		**53,064**	53,508
Payable to Central Depository Company of Pakistan Limited - Trustee		**4,607**	3,678
Payable to Securities and Exchange Commission of Pakistan (SECP)		**4,906**	3,803
Payable against redemption of units		**389,846**	4,957,776
Accrued expenses and other liabilities	8	**50,881**	254,653
Total liabilities		**503,304**	5,273,418
Net assets		**79,980,094**	85,764,213
Unit holders' fund (as per the statement attached)		**79,980,094**	85,764,213
Contingencies and commitments	9		
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		**776,515,579**	853,636,623
		(Rupees)	
Net asset value per unit		**103.00**	100.47

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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30 2025	2024
		(Rupees in '000)	
Income			
Profit on bank deposits		**399,903**	22,514
Profit on Term deposit receipt		**63,468**	-
Markup on government securities		**1,812,053**	1,034,440
		2,275,424	1,056,954
Net (loss) / gain on investments classified at fair value through profit or loss			
- Net capital gain on sale of investments		**-**	17,455
- Net unrealised (loss) / gain on revaluation of investments		**(37,202)**	87,539
		(37,202)	104,994
Total income		**2,238,222**	1,161,948
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		**132,242**	98,205
Sindh sales tax on management company's remuneration		**19,836**	14,731
Expenses allocated by the management company		**-**	217
Selling and Marketing Expenses		**-**	217
Sindh sales tax on allocated expenses and selling and Marketing expenses		**-**	67
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**11,465**	3,006
Sindh sales tax on trustee remuneration		**1,720**	450
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		**15,633**	3,920
Brokerage expense		**205**	263
Settelment and bank charges		**-**	6
Auditors' remuneration		**155**	52
Annual Listing fee		**9**	6
Mutual fund rating fee		**44**	40
Printing charges		**-**	20
Amortization of preliminary expenses and floatation costs		**18**	17
Total expenses		**181,327**	121,217
Net income for the quarter before taxation		**2,056,895**	1,040,731
Taxation	*10*	**-**	-
Net income for the quarter after taxation		**2,056,895**	1,040,731
Allocation of net income for the quarter:			
Net income for the qurater		**2,056,895**	1,040,731
Income already paid on units redeemed		**(273,445)**	(253,649)
		1,783,450	787,082
Accounting income available for distribution:			
Relating to capital gains		**-**	17,455
Excluding capital gains		**1,783,450**	769,627
		1,783,450	787,082

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30	
	2025	2024
	(Rupees in '000)	
Net income for the quarter after taxation	**2,056,895**	1,040,731
Other comprehensive income for the quarter	**-**	-
Total comprehensive income for the quarter	**2,056,895**	1,040,731

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30					
	2025			2024		
	Capital Value	**Undistributed income**	**Net Asset**	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	**85,394,201**	**370,012**	**85,764,213**	24,385,515	-	24,385,515
Issuance of 166,224,548 units (2024: 81,968,861 units)						
- Capital value	**17,121,128**	**-**	**17,121,128**	8,196,886	-	8,196,886
- Element of income	**(187,854)**	**-**	**(187,854)**	191,914	-	191,914
Amount received on issuance of units	**16,933,274**	**-**	**16,933,274**	8,388,800	-	8,388,800
Redemption of 243,340,727 units (2024: 142,220,617 units)						
- Capital value	**(25,064,596)**	**-**	**(25,064,596)**	(14,222,062)	-	(14,222,062)
- Element of income	**563,753**	**(273,445)**	**290,308**	(52,552)	(253,649)	(306,201)
Amount paid on redemption of units	**(24,500,843)**	**(273,445)**	**(24,774,288)**	(14,274,614)	(253,649)	(14,528,263)
Total comprehensive income for the quarter	**-**	**2,056,895**	**2,056,895**	-	1,040,731	1,040,731
Interim cash distribution for the year ended June 30 2026: Rs. nil per unit (2024: Rs.nil per unit)	**-**	**-**	**-**	-	-	-
Net income for the quarter less distribution	**-**	**2,056,895**	**2,056,895**	-	1,040,731	1,040,731
Net assets at the end of the quarter	**77,826,632**	**2,153,462**	**79,980,094**	18,499,701	787,082	19,286,783
Undistributed income brought forward						
- Realised income		**90,457**			-	
- Unrealised gain		**279,555**			-	
		370,012			-	
Accounting income available for distribution						
- Relating to capital gain		**-**			17,455	
- Excluding capital gains		**2,153,462**			769,627	
		2,153,462			787,082	
Interim cash distribution for the year ended June 30 2026: Rs. nil per unit (2024: Rs.nil per unit)		**-**			-	
Undistributed income carried forward		**2,153,462**			787,082	
Undistributed income carried forward						
- Realised income		**2,153,462**			787,082	
- Unrealised gain		**-**			-	
		2,153,462			787,082	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the quarter			**103.00**			105.05
Net assets value per unit at end of the quarter			**100.47**			100.00

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30	
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**2,056,895**	1,040,731
Adjustments for non-cash items		
Net unrealised gain / (loss) on revaluation of investments	**37,202**	(87,539)
Amortization of preliminary expenses and floatation costs	**18**	17
	2,094,115	953,209
Working Capital Changes		
(Increase) / decrease in assets		
Investment	**(16,493,469)**	4,088,029
Profit receivable	**(288,870)**	208,064
Receivable against sale of units	**(4,547)**	(506)
Other assets	**-**	(41)
	(16,786,886)	4,295,546
(Decrease) / Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	**(444)**	(19,289)
Payable to Central Depository Company of Pakistan Limited - Trustee	**929**	(272)
Payable to Securities and Exchange Commission of Pakistan	**1,103**	(529)
Payable against redemption of units	**(4,567,930)**	(375,254)
Accrued expenses and other liabilities	**(203,773)**	(38,524)
	(4,770,115)	(433,868)
Net cash (Used in) / generated from operating activities	**(19,462,886)**	4,814,887
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	**16,933,274**	8,388,800
Amount paid on redemption of units	**(24,774,288)**	(14,528,263)
Dividend paid during the quarter	**-**	-
Net cash generated from / (used in) financing activities	**(27,303,900)**	(1,324,576)
Cash and cash equivalents at beginning of the qaurter	**42,770,552**	2,737,424
Cash and cash equivalents at the end of the quarter	**15,466,652**	1,412,848
Cash and cash equivalents at the end of the quarter comprise of :		
Bank balances	**15,466,652**	1,412,848
	15,466,652	1,412,848

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 QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Money Market Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) 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).

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.

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. The Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

The Investment object of AL Habib Money Market Fund is to provied its unit-holders optimum return from a portfolio of low risk and short duration assets while being highly liquid.

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).

The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated December 12, 2024 and The fund has been given a stability rating by VIS 'AAA(f)'dated December 27,2024.

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.

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).

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.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2025.

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, 2025.

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, 2025.

	Note	**September 30, 2025 (Un-Audited)**	June 30, 2025 (Audited)
6 BANK BALANCES		**(Rupees in '000)**	
Savings accounts	*6.1*	**5,466,652**	42,770,552
Term deposit receipt	*6.2*	**10,000,000**	-
		15,466,652	42,770,552

6.1 The profit rates effective at period end on these accounts range from 10.50% to 11.00% per annum. (June 30, 2025 11.00% to 20.75%) It includes balance of Rs. 155.36 million with Bank AL Habib Limited (ultimate parent) (June 30, 2025 Rs. 16,822.75 million), a related party carrying profit rate effective at period end is 10.50% per annum.

6.2 The Term deposit placed with Bank AL Falah Bank Limited @ 11.50% with maturity date October 10, 2025 and other TDR Placed with United Bank Limited @ 10.90% and 10.95% with maturity date December 03, 2025 and October 30, 2025.

	Note	**September 30, 2025 (Un-Audited)**	June 30, 2025 (Audited)
7. INVESTMENT		**(Rupees in '000)**	
At fair value through profit or loss:			
Government securities - Market Treasury Bills	5.1	**52,201,071**	45,147,883
Government securities - Pakistan Investment Bonds		**12,400,679**	2,997,600
		64,601,750	48,145,483

7.1 Government securities - Market Treasury Bills

					As at September 30, 2025			Market value	
Description	As at July 01, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	As a percentage of net assets	As a percentage of total investments
	(Number of Units)				(Rupees in '000)			%	
T - BILL 01 MONTHS (07-08-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (10-07-2025)	-	38,000,000	38,000,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (18-09-2025)	-	1,250,000	-	1,250,000	124,453	124,433	(20)	0.16%	0.19%
T - BILL 01 MONTHS (24-07-2025)	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (02-05-2025)	750,000	10,000,000	10,750,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (04-09-2025)	-	70,170,000	-	70,170,000	6,901,165	6,897,837	(3,328)	8.62%	10.68%
T - BILL 03 MONTHS (10-07-2025)	-	44,000,000	-	44,000,000	4,398,719	4,398,649	(70)	5.50%	6.81%
T - BILL 03 MONTHS (12-06-2025)	79,250,000	20,000,000	99,250,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (15-05-2025)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (18-09-2025)	-	2,500,000	-	2,500,000	244,882	244,743	(139)	0.31%	0.38%
T - BILL 03 MONTHS (21-08-2025)	-	8,000,000	-	8,000,000	789,959	789,700	(259)	0.99%	1.22%
T - BILL 03 MONTHS (24-07-2025)	-	2,500,000	-	2,500,000	248,930	248,866	(64)	0.31%	0.39%
T - BILL 03 MONTHS (26-06-2025)	4,000,000	-	4,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (29-05-2025)	6,000,000	15,000,000	21,000,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (02-05-2025)	20,000,000	-	-	20,000,000	1,982,713	1,982,546	(167)	2.48%	3.07%
T - BILL 06 MONTHS (04-09-2025)	-	30,000,000	-	30,000,000	2,869,059	2,866,089	(2,970)	3.58%	4.44%
T - BILL 06 MONTHS (10-07-2025)	-	32,208,800	22,208,800	10,000,000	972,291	970,996	(1,295)	1.21%	1.50%
T - BILL 06 MONTHS (12-06-2025)	-	14,951,500	-	14,951,500	1,465,392	1,463,711	(1,681)	1.83%	2.27%

Description	As at July 01, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	As at September 30, 2025 Carrying value	Market value	Unrealised appreciation / (diminution)	Market value As a percentage of net assets	As a percentage of total investments
	---- (Number of Units) ----				---- (Rupees in '000) ----			---- % ----	
T - BILL 06 MONTHS (15-05-2025)	-	13,097,200	-	13,097,200	1,293,994	1,292,857	(1,137)	1.62%	2.00%
T - BILL 06 MONTHS (24-07-2025)	-	2,500,000	-	2,500,000	242,150	241,754	(396)	0.30%	0.37%
T - BILL 06 MONTHS (26-06-2025)	2,000,000	22,295,600	-	24,295,600	2,370,492	2,368,092	(2,400)	2.96%	3.67%
T - BILL 06 MONTHS (29-05-2025)	5,000,000	196,750	-	5,196,750	511,255	510,850	(405)	0.64%	0.79%
T- BILL 06 MONTHS (03-04-2025)	-	25,164,300	9,300,500	15,863,800	1,585,911	1,585,893	(18)	1.98%	2.45%
T- BILL 06 MONTHS (06-02-2025)	10,000,000		10,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (06-03-2025)	63,646,050	-	63,646,050	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (20-03-2025)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (23-01-2025)	12,500,000	-	12,500,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (03-10-2024)	22,100,000	42,225,850	-	64,325,850	6,433,256	6,430,610	(2,646)	8.04%	9.95%
T- BILL 12 MONTHS (05-09-2024)	52,270,000	-	52,270,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (08-08-2024)	18,750,000	23,000,000	41,750,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (12-12-2024)	-	40,959,200	40,959,200	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (09-01-2025)	-	60,300,000	-	60,300,000	5,863,087	5,855,106	(7,981)	7.32%	9.06%
T- BILL 12 MONTHS (14-11-2024)	2,757,850	1,853,000		4,610,850	455,468	455,149	(319)	0.57%	0.70%
T- BILL 12 MONTHS (17-10-2024)	89,750,000	-	-	89,750,000	8,942,995	8,934,280	(8,715)	11.17%	13.83%
T- BILL 12 MONTHS (22-08-2024)	33,340,000	-	33,340,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (25-07-2024)	-	112,100,000	112,100,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (28-11-2024)	-	5,837,300	-	5,837,300	574,244	573,817	(427)	0.72%	0.89%
T- BILL 12 MONTHS (31-10-2024)	30,000,000	10,000,000	-	40,000,000	3,967,177	3,965,093	(2,084)	4.96%	6.14%
Total as at September 30, 2025					**52,237,592**	**52,201,071**	**(36,521)**		
Total as at June 30, 2025					45,135,663	45,147,883	12,220		

7.2 Government securities - Pakistan Investment Bonds

Description	As at July 01, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	As at September 30, 2025 Carrying value	Market value	Unrealised appreciation / (diminution)	Market value As a percentage of net assets	As a percentage of total investments
	----(Number of Units)----				----(Rupees in '000)----			----%----	
PIB 3 YEAR (08-09-2022) - FORTNIGHTLY RESET	29,985	10,000	39,985	-	-	-	-	0.00%	0.00%
PIB 3 YEAR (09-02-2023) - FORTNIGHTLY RESET	-	80,000	-	80,000	7,995,984	7,996,000	16	10.00%	12.38%
PIB 05 YEARS (22-10-2020) -FLOTER	-	44,060	-	44,060	4,405,376	4,404,679	(697)	5.51%	6.82%
Total as at September 30, 2025					**12,401,360**	**12,400,679**	**(681)**		
Total as at June 30, 2025					2,997,260	2,997,600	340		

8. ACCURED EXPENSES AND OTHER LIABILITIES

	September 30, 2025 (Un-Audited) (Rupees in '000)	June 30, 2025 (Audited) (Rupees in '000)
Auditors' remuneration	**335**	279
Formation cost	**615**	-
Printing Charges	**156**	-
Withholding tax	**47,841**	252,666
Brokerage	**1,621**	1,417
Listing Fee	**29**	51
Rating Fee	**282**	238
Payable against Dividend	**2**	2
	50,881	254,653

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025.

10. EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2024 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 measurement Is disclosed in the financial statements for the year ended June 30, 2025.

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 September 30 2025, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	---------------------------- (Rupees in '000) ----------------------------			
Investment in government securities	**-**	**64,601,750**	**-**	**64,601,750**
	-	**64,601,750**	**-**	**64,601,750**

As at June 30 2025, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	---------------------------- (Rupees in '000) ----------------------------			
Investment in government securities	-	48,145,483	-	48,145,483
	-	48,145,483	-	48,145,483

13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent Company of AL Habib Asset Management Limited
3	AL Habib Capital Markets (Private) Ltd.	Subsidiary of Bank AL Habib Limited
4	AL Habib Currency Exchange Ltd.	Subsidiary of Bank AL Habib Limited
5	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Income Fund	Managed by AL Habib Asset Management Limited

S.No	Company Name	Relationship
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 Savings Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
19	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited
20	AL Habib Sovereign Income Fund	Managed by AL Habib Asset Management Limited
21	Central Depositary Company	Trustee

Related parties includes directors and officers of the above entities as at September 30, 2025 and staff retirement benefit funds of the above companies.

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

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

	Quarter ended September 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)
Details of the transactions with connected persons / related parties are as follows:	**(Rupees in '000)**	
AL Habib Asset Management Limited - Management Company		
- Management company remuneration	**132,242**	98,205
- Sindh sales tax	**19,836**	14,731
- Expenses allocated by the management company	**-**	217
- Selling and Marketing Expenses	**-**	217
- Sindh sales tax	**-**	67
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	**11,465**	3,006
- Sindh sales tax	**1,720**	450
Bank AL Habib Limited		
- Profit on Bank deposit	**60,892**	18,299

	(Unaudited) September 30 2025	(Audited) June 30 2025
Details of balances with connected persons at period end are as follows:	**(Unaudited) (Rupees in '000)**	(Audited) (Rupees in '000)
AL Habib Asset Management Limited - Management Company		
- Management Company payable (Inclusive of Sindh sales tax)	**53,064**	53,508
- Formation cost payable	**585**	585
- Initial deposit payable	**30**	30
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	**4,607**	3,678
Bank AL Habib Limited		
- Bank Balance	**155,366**	16,822,746
- Bank Profit receivable	**34,257**	45,369

		For the quarter ended September 30, 2025 (Un-Audited)		For the quarter ended September 30, 2024 (Un-Audited)	
13.1	**Sale / Redemption of units**	**(Units)**	**(Rupees in '000)**	(Units)	(Rupees in '000)
	Units sold to:				
	Management Company				
	AL Habib Asset Management Limited	**13**	**1**	-	-
	Parent Company of AL Habib Asset Management Ltd				
	Bank AL Habib Limited	**-**	**-**	95,969	9,612
	Other Related Party				
	Habib Asset Management Limited Employees provident Fund	**14,675**	**1,500**	-	-
	Units redeemed by:				
	Management Company				
	AL Habib Asset Management Limited	**-**	**-**	282,063	28,927
	Parent Company of AL Habib Asset Management Ltd				
	Bank AL Habib Limited	**831,144**	**83,578**	191,538	19,189
	Other Related Party				
	Director's and their relatives	**9,515,310**	**969,204**	-	-

		September 30, 2025 (Un-audited)		June 30, 2025 (Audited)	
13.2	**Units held by:**	**(Units)**	**(Rupees in '000)**	(Units)	(Rupees in '000)
	Management Company				
	AL Habib Asset Management Limited	**13**	**1**	-	-
	Parent Company of AL Habib Asset Management Ltd				
	Bank AL Habib Limited	**6,000,000**	**618,000**	6,831,144	686,325
	Other Related Party				
	Atco Pharma International Private Limited	**4,874**	**502**	4,874	490
	Habib Asset Management Limited Employees provident Fund	**119,367**	**12,295**	104,692	10,518
	Habib Sugar Mills Limited	**13,033,327**	**1,342,433**	13,033,327	1,309,458
	Director's and their relatives	**31,169,089**	**3,210,416**	39,362,170	3,954,717
	Units sold to Connected Party holding 10% or more of the units in issue:	**210,755,232**	**21,707,789**	210,755,232	21,174,578

14. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2025 is 0.87% which includes 0.18% representing Government levies and SECP fee.

15. GENERAL

15.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on **October 18, 2025**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AL HABIB INCOME FUND

Quarterly Report

September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

Bank AL Habib Limited
Bank 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 SEPTEMBER 30, 2025

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
Assets			
Bank balances	6	**2,642,015**	8,675,112
Investments	7	**20,612,103**	16,220,458
Income receivable		**407,062**	237,540
Receivable against sale of Investments		**26,445**	-
Receivable against Sale of Units		**1,687**	-
Advances, deposits and prepayments		**5,837**	6,696
Total assets		**23,695,149**	25,139,806
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		**21,678**	28,627
Payable to Central Depository Company of Pakistan Limited - Trustee		**1,871**	1,311
Payable to Securities and Exchange Commission of Pakistan - (SECP)		**1,529**	1,042
Payable Against Purchase of Investment		**903**	-
Payable Against Redemption of Units		**9,418**	21,103
Accrued expenses and other liabilities	8	**35,452**	209,696
Total liabilities		**70,851**	261,779
Net assets		**23,624,298**	24,878,027
Unit holders' fund (as per statement attached)		**23,624,297**	24,878,027
Contingencies and commitments	9	-	-
		(Number of Units)	
Number of units in issue (Face value of units is Rs. 100 each)		**225,425,474**	243,306,622
		(Rupees)	
Net asset value per unit		**104.80**	102.25

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024
		(Rupees in '000)	
Income			
Profit on bank deposits & term deposit receipts		**134,845**	8,609
Mark-up / return on investments		**556,096**	398,962
		690,941	407,571
Net gain on investments classified at fair value through profit or loss			
- Net capital gain on sale of investments		**382**	19,384
- Net unrealised (loss) / gain on revaluation of investments	7.1	**(15,634)**	67,846
		(15,252)	87,230
Total income		**675,689**	494,801
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		**42,907**	44,151
Sindh Sales tax on management fee		**6,436**	6,623
Expenses allocated by the Management Company		**-**	317
Selling and marketing Expenses		**-**	391
Sindh Sales tax on allocated Expense and Selling & marketing		**-**	106
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**4,728**	1,548
Sindh Sales tax on Trustee remuneration		**709**	232
Annual fee to Securities and Exchange Commission of Pakistan		**4,728**	1,548
Brokerage expense		**61**	194
Settlement and bank charges		**88**	164
Annual listing fee		**6**	6
Auditors' remuneration		**95**	279
Mutual fund rating fee		**212**	140
Printing charges		**-**	16
Total expenses		**59,970**	55,715
Net income from operating activities		**615,719**	439,086
Taxation		**-**	-
Net income for the period after taxation		**615,719**	439,086
Allocation of net income for the period:			
Net income for the period		**615,719**	439,086
Income already paid on units redeemed		**(65,197)**	(80,291)
		550,522	358,795
Accounting income available for distribution:			
- Relating to capital gain		**-**	19,384
- Excluding capital gain		**550,522**	339,411
		550,522	358,795

The annexed notes 1 to 15 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	**2024**
	(Rupees in '000)	
Net income for the period after taxation	**615,719**	439,086
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**615,719**	439,086

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,					
	2025			2024		
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period	**24,628,440**	**249,587**	**24,878,027**	6,769,762	70,418	6,840,180
Issue of 41,239,012 units (2024: 54,938,064 units)						
- Capital value	**4,216,689**	**-**	**4,216,689**	5,589,399	-	5,589,399
- Element of income	**43,814**	**-**	**43,814**	171,179	-	171,179
Amount received / receivable on issuance of units	**4,260,503**	**-**	**4,260,503**	5,760,578	-	5,760,578
Redemption of 59,118,947 units (2024: 30,733,759 units)						
- Capital value	**6,044,912**	**-**	**6,044,912**	3,126,853	-	3,142,527
- Element of income	**19,843**	**65,197**	**85,040**	19,619	80,291	84,236
Amount paid / payable on redemption of units	**6,129,952**	**65,197**	**6,129,952**	3,146,472	80,291	3,226,763
Total comprehensive income for the quarter	**-**	**615,719**	**615,719**	-	439,086	439,086
Interim cash distribution for the year ended June 30 2026	**-**	**-**	**-**	-	-	-
Net income for the quarter less distribution	**-**	**615,719**	**615,719**	-	439,086	439,086
Net assets at the end of the period	**22,758,991**	**800,109**	**23,624,297**	9,383,868	429,213	9,813,081
Undistributed income brought forward						
- Realised income		**225,115**			47,029	
- Unrealised gain		**24,472**			(3,611)	
		249,587			70,418	
Accounting income available for distribution						
- Relating to capital gain			**-**			19,384
- Excluding capital gains			**550,522**			339,411
			550,522			358,795
Undistributed income carried forward		**800,109**			429,213	
Undistributed income carried forward comprise of:						
- Realised income		**-**			19,384	
- Unrealised gain		**800,109**			409,829	
		800,109			429,213	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			**102.25**			101.24
Net assets value per unit at end of the period			**104.80**			106.64

The annexed notes 1 to 15 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30	
	2025	**2024**
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**615,719**	439,086
Adjustments		
Net unrealised gain / (loss) on revaluation of investments	**15,634**	(67,846)
	631,353	371,240
Working Capital Changes		
(Increase) / Decrease in assets		
Investments	**4,407,279**	2,792,337
Profit receivable	**169,522**	31,193
Profit receivable	**26,445**	-
Receivable against Sale of Units	**1,687**	82,695
Advances, deposits and prepayment	**859**	2,545
	4,604,074	2,908,770
(Decrease) / Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	**6,949**	4,326
Payable to Central Depository Company of Pakistan Limited - Trustee	**560**	209
Payable to Securities and Exchange Commission of Pakistan	**487**	166
Payable Against Purchase of Investment	**903**	108,654
Payable Against Redemption of Units	**(11,685)**	(107,217)
Accrued expenses and other liabilities	**174,244**	21,089
	(190,928)	27,227
Net cash generated from / (used in) operating activities	**(4,163,649)**	3,307,237
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**4,260,503**	5,760,578
Payment on redemption of units	**(6,129,952)**	(3,226,763)
Net (decrease) / increase in cash and cash equivalents during the period	**(1,869,449)**	2,533,815
Cash and cash equivalents at beginning of the quarter	**8,675,112**	373,946
Cash and cash equivalents at the end of the quarter	**2,642,014**	355,280
Cash and cash equivalents at the end of the period comprise of :		
Bank balances	**2,642,015**	355,280

The annexed notes 1 to 15 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 QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Income Fund (the Fund) was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 6 September 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 3 August 2006 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.

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 fixed income Scheme 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.

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 Income Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for Categorisation of Collective Investment Schemes (CIS).

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' and "AA-(f)' to the Management Company and the Fund respectively.

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

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.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2025.

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, 2025.

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, 2025.

6. BANK BALANCES	Note	**(Unaudited) September 30 2025**	(Audited) June 30 2025
		(Rupees in '000)	
Saving accounts	6.1	**2,641,705**	8,674,522
Current accounts	6.2	**310**	590
		2,642,015	8,675,112

6.1 These carry profit rates ranging from 9.00% to 11.00% (2024: 6.1% to 11.05%) per annum. It includes balance of Rs. 553.82 million (June 30, 2025: Rs 1.350 billion) with Bank AL Habib Limited, a related party carrying profit rate of 10.50% (June 30, 2025: 11.00%) per annum.

6.2 This represents balance with Bank AL Habib Limited, a related party.

7. INVESTMENTS	Note	**(Unaudited) September 30 2025**	(Audited) June 30 2025
		(Rupees in '000)	
- At fair value through profit or loss			
Government Securities			
- Market Treasury Bills	7.1	**15,592,518**	11,162,420
- Pakistan Investment Bond	7.2	**4,962,423**	4,950,109
- GOP Ijarah Sukuk	7.3	**57,162**	57,472
Term Finance Certificates	7.4	**-**	50,457
		20,612,103	16,220,458

7.1 Government securities - Market Treasury Bills

Name of the security	Issue date	Maturity date	Face value: As at July 01 2025	Face value: Purchased during the year	Face value: Sold during the year	Face value: Matured during the year	Face value: As at Sept 30 2025	Balance as at September 30, 2025: Carrying value	Balance as at September 30, 2025: Market value	Balance as at September 30, 2025: Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
			(Number of units)					(Rupees in '000)			%	
T - BILL 01 MONTHS (18-09-2025)	18-Sep-24	18-Sep-25	-	1,250,000	-	-	1,250,000	124,453	124,433	(20)	0.53%	0.60%
T - BILL 03 MONTHS (04-09-2025)	4-Sep-24	4-Sep-25	-	5,000,000	-	-	5,000,000	491,750	491,509	(241)	2.08%	2.38%
T - BILL 03 MONTHS (18-09-2025)	18-Sep-24	18-Sep-25	-	2,500,000	-	-	2,500,000	244,882	244,743	(139)	1.04%	1.19%
T - BILL 03 MONTHS (24-07-2025)	24-Jul-24	24-Jul-25	-	2,500,000	-	-	2,500,000	248,930	248,866	(64)	1.05%	1.21%
T - BILL 06 MONTHS (04-09-2025)	4-Sep-24	4-Sep-25	-	5,000,000	-	-	5,000,000	478,191	477,682	(509)	2.02%	2.32%
T - BILL 06 MONTHS (24-07-2025)	24-Jul-24	24-Jul-25	-	2,500,000	-	-	2,500,000	242,150	241,754	(396)	1.02%	1.17%
T - BILL 06 MONTHS (26-06-2025)	26-Jun-24	26-Jun-25	2,000,000	-	-	-	2,000,000	195,121	194,940	(181)	0.83%	0.95%
T - BILL 12 MONTHS (02-05-2025)	2-May-24	2-May-25	-	2,039,150	-	-	2,039,150	192,164	191,719	(445)	0.81%	0.93%
T - BILL 12 MONTHS (21-08-2025)	21-Aug-24	21-Aug-25	-	12,350,000	-	-	12,350,000	1,127,286	1,125,225	(2,061)	4.76%	5.46%
T - BILL 12 MONTHS (24-07-2025)	24-Jul-24	24-Jul-25	-	3,750,000	-	-	3,750,000	345,770	344,313	(1,457)	1.46%	1.67%
T - BILL 12 MONTHS (29-05-2025)	29-May-24	29-May-25	-	1,218,000	-	-	1,218,000	113,894	113,573	(321)	0.48%	0.55%
T - BILL 06 MONTHS (03-04-2025)	3-Apr-24	3-Apr-25	-	5,000,000	-	-	5,000,000	499,848	499,847	(1)	2.12%	2.43%
T - BILL 12 MONTHS (03-04-2025)	3-Apr-24	3-Apr-25	35,336,000	-	-	-	35,336,000	3,356,057	3,349,044	(7,013)	14.18%	16.25%
T - BILL 12 MONTHS (06-03-2025)	6-Mar-24	6-Mar-25	27,000,000	-	-	-	27,000,000	2,584,681	2,579,480	(5,201)	10.92%	12.51%
T - BILL 12 MONTHS (09-01-2025)	9-Jan-24	9-Jan-25	2,000,000	-	-	-	2,000,000	194,504	194,199	(305)	0.82%	0.94%
T - BILL 12 MONTHS (26-12-2024)	26-Dec-23	26-Dec-24	25,595,100	-	-	-	25,595,100	2,498,640	2,494,754	(3,886)	10.56%	12.10%
T - BILL 12 MONTHS (31-10-2024)	31-Oct-23	31-Oct-24	-	27,000,000	-	-	27,000,000	2,677,234	2,676,437	(797)	11.33%	12.98%
Total as at September 30, 2025			**91,931,100**	**70,107,150**	**-**	**-**	**162,038,250**	**15,615,555**	**15,592,518**	**(23,037)**		
Total as at June 30, 2025								11,152,380	11,162,420	10,042		

7.1.1 These carries markup ranging from 16.85% - 20.89% (2024 18.85% - 22.89%)

7.2 Government securities - Pakistan Investment Bonds

Name of the security	Issue date	Maturity date	Face value: As at July 01 2024	Face value: Purchased during the year	Face value: Sold during the year	Face value: As at Sept 30 2025	Balance as at September 30, 2025: Carrying value	Balance as at September 30, 2025: Market value	Balance as at September 30, 2025: Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
			(Number of units)				(Rupees in '000)				
PIB 05 YEARS (17-11-2022)	17-Nov-22	17-Nov-27	44,860	-	-	44,860	4,455,133	4,462,673	7,540	18.89%	21.65%
PIB 3 YEARS (09-02-2023) - FLOATER	9-Feb-23	9-Feb-26	5,000	-	-	5,000	499,566	499,750	184	2.12%	2.42%
Total as at September 30, 2025			**49,860**	**-**	**-**	**49,860**	**4,954,699**	**4,962,423**	**7,724**		
Total as at June 30, 2025							4,937,003	4,950,109	13,106		

7.2.1 These carries markup ranging from 10.85% - 20.89% (2024 11.25% - 21.57%)

7.3 GOP Ijarah Sukkuks

Name of the security	Issue date	Maturity date	Face value: As at July 01 2024	Face value: Purchased during the year	Face value: Sold during the year	Face value: As at Sept 30 2025	Balance as at September 30, 2025: Carrying value	Balance as at September 30, 2025: Market value	Balance as at September 30, 2025: Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
			(Number of units)				(Rupees in '000)				
GOP IJARA SUKUK 3 YEAR VVR (24-01-2024)	24-Jan-25	24-Jan-28	10,938			10,938	55,205	55,155	(50)	0.23%	0.27%
GOP IJARA SUKUK 5 YEAR VRR (21-10-2024)	21-Oct-24	21-Oct-29	200	-	-	200	1,017	1,009	(8)	0.00%	0.00%
GOP IJARA SUKUK 3 YEAR VRR (21-10-2024)	21-Oct-24	21-Oct-27	199	-	-	199	1,002	998	(4)	0.00%	0.00%
Total as at September 30, 2025			**11,337**	**-**	**-**	**11,337**	**57,224**	**57,162**	**(62)**		
Total as at June 30, 2025							56,825	57,472	647		

7.3.1 These carries markup ranging from 11.19% - 13.57% (2024 11.19% - 14.15%)

7.4 Term Finance Certificates

Description	Issue date	Maturity date	Face value: As at July 01 2024	Face value: Purchased during the year	Face value: Sold during the year	Face value: As at Sept 30 2025	Balance as at September 30, 2025: Carrying value	Balance as at September 30, 2025: Market value	Balance as at September 30, 2025: Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
			(Number of units)				(Rupees in '000)				
Askari Bank Limited-TFC VII (17-03-2020) (certificates of Rs. 100,000 each)	17-Mar-20	17-Mar-30	50	-	50	-	-	-	-	0.00%	0.00%
Total as at June 30, 2025			**50**	**-**	**50**	**-**	**-**	**-**	**-**		
Total as at June 30, 2025							49,780	50,457	677		

7.4.1 These carries markup ranging from 18.18% - 22.52% (2024 18.18% - 22.52%).

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
8. ACCRUED EXPENSE AND OTHER LIABILITIES	(Rupees in '000)	
Auditors' remuneration	**547**	452
Others	**34,905**	209,244
	35,452	209,696

9. CONTINGINCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 September 2025 (30 June 2025: 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, 2025.

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 September 30, 2025 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Government securities - Market Treasury Bills	-	15,592,518	-	15,592,518
Government securities - Pakistan Investment Bonds	-	4,962,423	-	4,962,423
Government securities - GOP Ijarah Sukuk	-	57,162	-	57,162
Term Finance Certificates / Sukuk Certificates	-	-	-	-
	-	20,612,103	-	20,612,103

As at June 30, 2025 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Government securities - Market Treasury Bills	-	11,162,420	-	11,162,420
Government securities - Pakistan Investment Bonds	-	4,950,109	-	4,950,109
Government securities - GOP Ijarah Sukuk	-	57,472	-	57,472
Term Finance Certificates / Sukuk Certificates	-	50,457	-	50,457
	-	16,220,458	-	16,220,458

13. 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 Markets (Private) Limited	Subsidiary of Bank AL Habib Limited
4	AL Habib Currency Exchange Limited	Subsidiary of Bank AL Habib Limited
5	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
19	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited
20	AL Habib Sovereign Income Fund	Managed by AL Habib Asset Management Limited
21	Central depositary Company	Trustee

Related parties includes directors and officers of the above entities as at 30 September 2025 and staff retirement benefit funds of the above companies.

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

	(Unaudited) September 30 2025	(Unaudited) September 30 2024
Details of of the transactions with connected persons are as follows:	**(Rupees in '000)**	
AL Habib Asset Management Limited - Management Company		
- Management Remuneration	42,907	44,151
- Sindh Sales Tax on Management Company's Remuneration	6,436	6,623
- Expenses allocated by the Management Company	-	317
- Selling and marketing expenses	-	391
-Sindh Sales Tax on allocated expense and selling & marketing expenses	-	106
Central Depository Company of Pakistan Limited - Trustee		
-Trustee Remuneration	4,728	1,548
-Sindh Sales Tax on Trustee Remuneration	709	232
Bank AL Habib Limited		
-Profit on Bank Balance	27,524	7,350

Details of balances with connected persons at period end are as follows:	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Company fee payable	12,932	19,881
- Federal Excise duty	8,746	8,746
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable	1,871	1,311
-Other CDC Charges payable	176	145
-Security deposit - Non interest bearing	100	100
Bank AL Habib Limited		
-Bank Balance	553,820	1,350,181
-Profit Receivable	33,074	5,550

	(Unaudited) September 30, 2025		(Unaudited) September 30, 2024	
Units sold to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	6	-	170	18
Other related parties				
- Directors & their relatives of the Management Co.	2,392,697	250,000	2,863,131	300,000
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	-	-	33,451	3,539
Other related parties				
- Directors & their relatives of the Management Co.	7,667,027	795,894	-	-

	(Unaudited) September 30, 2025		(Audited) June 30, 2025	
Units held by:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	6	1	-	-
Parent Company				
- Bank AL Habib Limited	3,845,202	402,977	3,845,202	393,172
Other related parties:				
- Directors and spouse of the Management Company	24,045,492	2,519,968	31,668,128	3,238,066
- Habib Insurance Company Limited Pakistan-Employee Provident Fund	65,422	6,856	65,422	6,689
Connected Parties holding 10% or more of the unit in issue	34,551,697	3,621,018	34,551,697	3,532,911

14. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2025 is 0.95 % which include 0.19 % representing government levy and SECP fee .

15. GENERAL

DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on **October 24, 2025**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL HABIB ASSET ALLOCATION FUND

Quarterly Report

September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
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 SEPTEMBER 30, 2025

	Note	(Unaudited) September 30 2025	(Audited) June 30 2025
		(Rupees in '000)	
Assets			
Bank balances	*6*	**225,321**	36,652
Investments	*7*	**1,009,280**	124,156
Income and dividend receivable		**3,185**	188
Receivable against sale of investment		**-**	4,362
Receivable against issuance of units		**78,825**	150,100
Advances, deposits and prepayments		**2,311**	6,151
Total assets		**1,318,922**	321,609
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		**1,776**	613
Payable to Central Depository Company of Pakistan Limited - Trustee		**144**	32
Payable to Securities and Exchange Commission of Pakistan - (SECP)		**60**	13
Payable against redemption of units		**262**	553
Payable against purchase of investment		**71,309**	-
Accrued expenses and other liabilities		**12,994**	16,281
Total liabilities		**86,545**	17,492
Net assets		**1,232,377**	304,117
Unit holders' Fund (as per statement attached)		**1,232,377**	304,117
Contingencies and commitments	9	**-**	-
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		**9,936,970**	3,033,067
		(Rupees)	
Net asset value per unit		**124.02**	100.27

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30 2025	2024
		(Rupees in '000)	
Income			
Profit on bank deposits		**3,261**	1,968
Income from government securities		**-**	-
Dividend income		**4,496**	14,245
		7,757	16,213
Net gain / (loss) on investments classified at fair value through profit or loss			
- Net capital (loss) / gain on sale of investments		**11,233**	(11,336)
- Net gain / (loss) unrealised loss on revaluation of investments	*7.1*	**105,299**	8,605
		116,532	(2,731)
Total income		**124,289**	13,482
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		**3,559**	840
Sindh Sales Tax on management fee		**534**	125
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**277**	84
Sindh Sales Tax on trustee remuneration		**41**	13
Annual fee to Securities and Exchange Commission of Pakistan		**133**	40
Brokerage expense		**1,678**	475
Settlement and bank charges		**95**	149
Annual listing fee		**6**	6
Auditors' remuneration		**58**	58
Total expenses		**6,381**	1,790
Net income / (loss) from operating activities		**117,908**	11,692
Provision for Sindh Worker's Welfare Fund		**-**	-
Net income for the quarter before taxation		**117,908**	11,692
Taxation	11.	**-**	-
Net income for the quarter after taxation		**117,908**	11,692
Allocation of net income for the quarter:			
Net income for the quarter		**117,908**	11,692
Income already paid on units redeemed		**(32,749)**	(9,154)
		85,159	2,538
Accounting income available for distribution:			
- Relating to capital gains		**-**	-
- Excluding capital gains		**85,159**	2,538
		85,159	2,538

The annexed notes 1 to 15 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	(Rupees in '000)	
Net income for the quarter after taxation	**117,908**	11,692
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	**117,908**	11,692

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30					
	2025			2024		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	**310,768**	**(6,651)**	**304,117**	108,837	(7,196)	101,641
Issuance of 9,371,290 units (2024: 4,265,474 units)						
- Capital value	**939,633**	**-**	**939,633**	423,811	-	423,811
- Element of income	**161,469**	**-**	**161,469**	17,516	-	17,516
Amount received / receivable on issuance of units	**1,101,102**	**-**	**1,101,102**	441,327	-	441,327
Redemption of 2,467,388 Units (2024: 4,246,474 units)						
- Capital Value	**(247,398)**	**-**	**(247,398)**	(421,886)	-	(421,886)
- Capital value	**(10,603)**	**(32,749)**	**(43,352)**	(7,953)	(9,153)	(17,106)
- Element of loss	**(258,001)**	**(32,749)**	**(290,750)**	(429,839)	(9,153)	(438,992)
Total comprehensive income for the quarter	**-**	**117,908**	**117,908**	-	11,692	11,692
Net income for the quarter less distribution	**-**	**117,908**	**117,908**	**-**	**11,692**	**11,692**
Net assets at end of the quarter	**1,153,869**	**78,508**	**1,232,377**	120,325	(4,657)	115,668
Undistributed loss brought forward						
- Realised loss		**(32,155)**			(32,739)	
- Unrealised (loss) / gain		**25,504**			25,543	
		(6,651)			(7,196)	
Accounting income available for distribution						
- Relating to capital gain		**-**			-	
- Excluding capital gains		**85,159**			2,538	
		85,159			2,538	
Undistributed loss carried forward		**78,508**			(4,658)	
Undistributed loss carried forward comprises of:						
- Realised loss		**(26,791)**			(13,263)	
- Unrealised gain		**105,299**			8,605	
		78,508			(4,658)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the quarter			**100.27**			99.36
Net assets value per unit at end of the quarter			**124.02**			110.97

The annexed notes 1 to 15 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**117,908**	11,692
Adjustments		
Net unrealised (loss) / gain on revaluation of investments	**(105,299)**	(8,605)
	12,609	3,087
(Increase)/ decrease in assets		
Investments	**(779,824)**	(6,864)
Income and dividend receivable	**(2,997)**	(4,537)
Preliminary expense and flotation cost	**-**	-
Receivable against sale of investment	**4,362**	
Advances, deposits and prepayments	**3,840**	1,212
	(774,619)	(10,189)
(Decrease) / increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	**1,163**	(190)
Payable to Central Depository Company of Pakistan Limited - Trustee	**112**	(19)
Payable to Securities and Exchange Commission of Pakistan	**47**	(9)
Payable against purchase of investment	**71,309**	
Accrued expenses and other liabilities	**(3,287)**	(1,964)
	69,344	(2,182)
Net cash generated / (used in) from operating activities	**(692,666)**	(9,284)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	**1,172,377**	441,327
Amount paid on redemption of units	**(291,041)**	(438,485)
Net (cash used) in financing activities	**188,670**	(6,442)
Cash and cash equivalents at beginning of the quarter	**36,652**	23,088
Cash and cash equivalents at the end of the quarter	**225,321**	16,645

The annexed notes 1 to 15 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 QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Asset Allocation Fund (the Fund) was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on August 06, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 26 July 2017 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 15 October 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules 2003 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 'AM1' 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

These condensed 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 (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.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2025.

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, 2025.

6. BANK BALANCES

	Note	**(Unaudited) September 30 2025**	(Audited) June 30 2025
		(Rupees in '000)	
Saving Accounts	*6.1*	**225,321**	36,652
		225,321	36,652

6.1 This represents saving accounts, carrying profit rates ranging from 7% to 10.00% (June 30, 2025: 7.75% to 11.05% per annum). It includes balance of Rs. 212.68 million (June 30, 2025: Rs 34.37 million) with Bank AL Habib Limited, a related party.

7. INVESTMENTS - at fair value through profit or loss

	Note	**(Unaudited) September 30 2025**	(Audited) June 30 2025
		(Rupees in '000)	
Listed equity securities	*7.1*	**1,009,280**	124,156
		1,009,280	124,156

7.1 Listed equity securities

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus / Right	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized gain / (loss)	Market Value as a Percentage of: Net Assets	Total Investments
	Number of shares					(Rupees in '000)			%	
Automobiles Assembler										
Ghandhara Automobiles Limited	5,870	15,000	-	-	20,870	10,833	12,333	1,500	1.00%	1.22%
Ghandhara Industries Limited	-	2,000	-	-	2,000	1,736	1,660	(76)	0.13%	0.16%
Sazgar Engineering Works Limited	-	3,500	-	-	3,500	4,870	6,329	1,459	0.51%	0.63%
	5,870	**20,500**	**-**	**-**	**26,370**	**17,439**	**20,322**	**2,883**		
Automobile Parts and Accessories										
Baluchistan Wheels Limited	4,095	-	-	4,095	-	-	-	-	-	-
Exide Pakistan Limited	2,180	-	-	2,180	-	-	-	-	-	-
	6,275	**-**	**-**	**6,275**	**-**	**-**	**-**	**-**		
Banks										
Askari Bank Limited	-	450,000	-	-	450,000	36,356	37,845	1,489	3.07%	3.75%
Bank Alfalah Limited	90,000	100,000	-	75,000	115,000	9,449	12,574	3,125	1.02%	1.25%
Bank Islami Pakistan Limited	-	-	-	-	-	-	-	-	-	-
Faysal Bank Limited	-	-	-	-	-	-	-	-	-	-
Habib Bank Limited	-	75,000	-	45,000	30,000	8,813	8,766	(47)	0.71%	0.87%
Habib Metro Bank Limited	-	-	-	-	-	-	-	-	-	-
MCB Bank	-	117,000	-	-	117,000	41,011	41,767	756	3.39%	4.14%
Meezan Bank Limited	6,815	38,185	-	45,000	-	-	-	-	-	-
National Bank of Pakistan	30,000	265,000	-	-	295,000	46,103	60,268	14,165	4.89%	5.97%
United Bank Limited	50,714	205,000	-	-	255,714	86,142	98,721	12,579	8.01%	9.78%
	177,529	**1,250,185**	**-**	**165,000**	**1,262,714**	**227,874**	**259,941**	**32,067**		

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus / Right	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
	Number of shares					(Rupees in '000)			%	
INVESTMENT BANKS/ COMPANIES/SECURITIES										
Engro Holdings Limited	25,700	225,000	-	-	250,700	56,840	65,012	8,172	5.28%	6.44%
	25,700	**225,000**	**-**	**-**	**250,700**	**56,840**	**65,012**	**8,172**		
Fertilizer										
Engro Corporation Limited	-	-	-	-	-	-	-	-	-	-
Fatima Fertilizer Limited	-	-	-	-	-	-	-	-	-	-
Engro Fertilizer Limited	10,000	50,000	-	40,000	20,000	4,128	4,434	306	0.36%	0.44%
Fauji Fertilizer Bin Qasim Limited	-	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	19,310	113,000	-	7,310	125,000	54,502	57,855	3,353	4.69%	5.73%
	29,310	**163,000**	**-**	**47,310**	**145,000**	**58,630**	**62,289**	**3,659**		
Cement										
Attock Cement Pakistan Limited	-	-	-	-	-	-	-	-	-	-
Bestway Cement Limited	14,601	-	-	2,458	12,143	4,924	7,987	3,063	0.65%	0.79%
Cherat Cement Company Limited	5,000	25,000	-	-	30,000	9,675	11,058	1,383	0.90%	1.10%
D.G. Khan Cement Company Limited	17,000	55,000	-	50,000	22,000	4,157	5,839	1,682	0.47%	0.58%
Fauji Cement Company Ltd	41,380	370,000	-	150,000	261,380	13,689	15,957	2,268	1.29%	1.58%
Lucky Cement	24,500	111,500	-	-	136,000	57,857	64,721	6,864	5.25%	6.41%
Maple Leaf Cement Company Limited	-	370,000	-	-	370,000	38,104	40,556	2,452	3.29%	4.02%
Pioneer Cement Limited	7,985	-	-	7,985	-	-	-	-	-	-
Thatta Cement Company Limited		200,000	-	-	200,000	12,046	14,520	2,474	1.18%	1.44%
	110,466	**1,131,500**	**-**	**210,443**	**1,031,523**	**140,452**	**160,638**	**20,186**		
Food and Personal Care Product										
National Foods Limited	11965	30,000	-	20,000	21,965	7,303	8,095	792	0.66%	0.80%
	11,965	**30,000**	**-**	**20,000**	**21,965**	**7,303**	**8,095**	**792**		
LEATHER AND TANNERIES										
Service Industries Limited	-	5,000	-	-	5,000	7,256	6,880	(376)	0.56%	0.68%
	-	**5,000**	**-**	**-**	**5,000**	**7,256**	**6,880**	**(376)**		
Miscellaneous										
Shifa International Hospitals Limited	5,700	1,700	-	-	7,400	3,652	4,025	373	0.33%	0.40%
The Pakistan Credit Rating Agency Ltd		229,533	-	-	229,533	3,454	6,223	2,769	0.50%	0.62%
	5,700	**231,233**	**-**	**-**	**236,933**	**7,106**	**10,248**	**3,142**		
Oil and Gas Exploration Companies										
Mari Petroleum	2,880	41,440	-	1,440	42,880	29,794	31,776	1,982	2.58%	3.15%
Oil and Gas Development Company Limited	50,000	262,500	-	20,000	292,500	74,540	81,090	6,550	6.58%	8.03%
Pakistan Petroleum Limited	39,500	375,000	-	-	414,500	80,969	86,042	5,073	6.98%	8.53%
	92,380	**678,940**	**-**	**21,440**	**749,880**	**185,303**	**198,908**	**13,605**		
OIL AND GAS MKTG. COMPANIES										
Pakistan State Oil Company Limited	11,000	59,000	-	-	70,000	30,221	33,072	2,851	2.68%	3.28%
Sui Northern Gas Pipelines Limited	25,000	25,000	-	50,000	-	-	-	-	-	-
	36,000	**84,000**	**-**	**50,000**	**70,000**	**30,221**	**33,072**	**2,851**		
Power Generation & Distribution										
Hub Power Company Limited	22,500	188,000	-	50,000	160,500	25,588	38,409	12,821	3.12%	3.81%
	22,500	**188,000**	**-**	**50,000**	**160,500**	**25,588**	**38,409**	**12,821**		
Pharmaceutical										
Abbott Laboratories (Pakistan) Limited	1,400	7,600	-	-	9,000	10,379	11,365	986	0.92%	1.13%
Ferozsons Laboratories Limited		20,000	-	-	20,000	8,431	8,003	(428)	0.65%	0.79%
GlaxoSmithKline Pakistan Limited	17,754	19,000	-	-	36,754	15,249	16,410	1,161	1.33%	1.63%
Haleon Pakistan Limited	9,000	6,000	-	-	15,000	11,987	13,532	1,545	1.10%	1.34%
	28,154	**52,600**	**-**	**-**	**80,754**	**46,046**	**49,310**	**3,264**		

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus / Right	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized gain / (loss)	Market Value as a Percentage of: Net Assets	Total Investments
	Number of shares					(Rupees in '000)			%	
TECHNOLOGY AND COMMUNICATIONS										
Pakistan Telecommunication Company Ltd	60,000	440,000	-	50,000	450,000	12,833	12,780	(53)	1.04%	1.27%
	60,000	**440,000**	**-**	**50,000**	**450,000**	**12,833**	**12,780**	**(53)**		
TEXTILE COMPOSITE										
Nishat Chunian Limited	35,000	100,000	-	-	135,000	5,587	6,406	819	0.52%	0.63%
Interloop Limited	-	70,000	-	-	70,000	5,338	5,385	47	0.44%	0.53%
Nishat Mills Limited	-	70,000	-	-	70,000	11,004	11,609	605	0.94%	1.15%
Gadoon Textile Mills Limited	-	5,000	-	-	5,000	1,700	2,010	310	0.16%	0.20%
Gul Ahmed Textile Mills Limited	-	50,000	-	-	50,000	1,688	1,942	254	0.16%	0.19%
	35,000	**295,000**	**-**	**-**	**330,000**	**25,317**	**27,352**	**2,035**		
GLASS AND CERAMICS										
Tariq Glass Industries Limited	7,327	9,000	-	16,327	-	-	-	-	-	-
	7,327	**9,000**	**-**	**16,327**	**-**	**-**	**-**	**-**		
ENGINEERING										
International Industries Limited	-	40,000	-	-	40,000	8,274	9,207	933	0.75%	0.91%
	-	**40,000**	**-**	**-**	**40,000**	**8,274**	**9,207**	**933**		
INSURANCE										
Adamjee Insurance Company Limited	-	250,000	-	-	250,000	17,540	17,885	345	1.45%	1.77%
	-	**250,000**	**-**	**-**	**250,000**	**17,540**	**17,885**	**345**		
REFINERY										
Attock Refinery Limited	-	25,000	-	-	25,000	17,237	17,377	140	1.41%	1.72%
	-	**25,000**	**-**	**-**	**25,000**	**17,237**	**17,377**	**140**		
TRANSPORT										
Secure Logistics-Trax Group Limited	-	500,000	-	-	500,000	12,721	11,555	(1,166)	0.94%	1.14%
	-	**500,000**	**-**	**-**	**500,000**	**12,721**	**11,555**	**(1,166)**		
Total as at September 30, 2025	**654,176**	**5,618,958**		**636,795**	**5,636,339**	**903,980**	**1,009,280**	**105,300**		
Total as at June 30, 2025						**98,653**	**124,156**	**25,504**		

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

	(Unaudited) September 30 2025	(Audited) June 30 2025
	(Rupees in '000)	
GlaxoSmithKline Pakistan Limited	**5,000**	-
Hub Power Company Limited	**100,000**	-
Lucky Cement	**50,000**	-
National Bank of Pakistan	**100,000**	
Pakistan Petroleum Limited	**10,000**	10,000
Oil and Gas Development Company Limited	**50,000**	50,000
United Bank Limited	**5,000**	-
	320,000	**60,000**

	(Unaudited) September 30 2025	(Audited) June 30 2025
	(Rupees in '000)	
8. Accrued expenses and other liabilities		
Auditors' remuneration	**304**	246
Settlement charges	**432**	337
Withholding tax and Capital Gain Tax Payable	**11,998**	1,874
Brokerage payable	**161**	-
Dividend payable	**-**	13,582
Others	**99**	242
	12,994	16,281

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2025 (30 June 2025: Nil).

10. EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2025 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 period ended September 30, 2025.

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 September 30, 2025 the categorisation of investments is shown below:

	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Listed equity securities	**1,009,280**	**-**	**-**	**1,009,280**
	1,009,280	**-**	**-**	**1,009,280**

As at June 30, 2025 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Listed equity securities	124,156	-		124,156
	124,156	-	-	124,156

13. 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 Islamic Income Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	Al Habib GOKP Pension Money Market	Managed by AL Habib Asset Management Limited
18	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited
19	Central Depositary Company	Trustee

Related parties includes directors and officers of the above entities as at 30 September 2025 and staff retirement benefit funds of the above companies.

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

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

Details of of the transactions with connected persons are as follows:	(Unaudited) September 30 2025	(Unaudited) September 30 2024
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Remuneration	**3,559**	840
- Sindh Sales Tax on Management Company's remuneration	**534**	125
Bank AL Habib Limited (Ultimate Parent)		
Profit on bank balances	**3,261**	1,694
AL Habib Capital Markets (Private) Limited- Brokerage House		
-Brokerage	**146**	113
Central Depository Company of Pakistan Limited - Trustee		
-Trustee Remuneration	**277**	84
- Sindh Sales Tax on Trustee Remuneration	**41**	13

Details of balances with connected persons at period end are as follows:	(Unaudited) September 30 2025	(Audited) June 30 2025
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Company fee payable	**1,776**	613
Bank AL Habib Limited		
-Bank balance	**212,675**	16,470
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable	**144**	32
-Security deposit - Non interest bearing	**100**	100

	(Unaudited) September 30 2025		(Unaudited) September 30 2024	
Units sold to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
AL Habib Asset Management Limited	**2,257**	**268**	791,211	79,878
Other related parties:				
- Directors and spouse of the Management Company	**4,142,173**	**500,008**	-	-
Units redeemed by:				
Management Company				
AL Habib Asset Management Limited	**1,468,292**	**164,184**	1,445,520	11,753
Units held by:				
Management Company				
AL Habib Asset Management Limited	**835,937**	**103,672**	-	-
Parent Companies				
- Bank AL Habib Limited	**200,149**	**24,822**	200,149	22,210
Other related parties				
- Key executive of the Management Company	**2,884**	**358**	-	-
- Directors and spouse of the Management Company	**4,142,173**	**513,776**	-	-
Connected persons holding 10% or more of the units in issue	**7,404,779**	**918,336**	-	-

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2025 is 4.57% which include 0.66% representing government levy, and SECP fee.

15 GENERAL

Date of authorisation for issue

These financial statements were authorized for issue by the Board of Directors of the Management Company on **October 24, 2025**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL HABIB STOCK FUND
Quarterly Report
September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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 SEPTEMBER 30, 2025

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
Assets			
Bank balances	6	**199,821**	487,636
Investments	7	**12,777,835**	4,989,666
Dividend and profit receivable		**15,375**	6,602
Receivable against sale of units		**327,577**	13,899
Advances, deposits and prepayments		**1,318**	1,318
Total assets		**13,321,926**	5,499,121
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		**32,386**	8,242
Provision for Federal Excise Duty on remunneration of the Management Company		**2,043**	2,043
Payable to Central Depository Company of Pakistan Limited - Trustee		**1,586**	919
Payable to Securities and Exchange Commission of Pakistan - (SECP)		**879**	328
Payable against redemption of units		**8,525**	32,279
Payable against Purchase of Investment		**474,381**	455,393
Accrued expenses and other liabilities	8	**17,459**	55,073
Total liabilities		**537,259**	554,277
Net assets		**12,784,667**	4,944,844
Unit holders' Fund (as per the statement attached)		**12,784,667**	4,944,844
Contingencies and commitments	9		
		(Number of Units)	
Number of units in issue (Face value of units is Rs. 100 each)		**75,486,305**	38,335,523
		(Rupees)	
Net asset value per unit - Rupees		**169.36**	128.99

The annexed notes 1 to 15 form an intergral 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 SEPTEMBER 30, 2025

	Quarter ended September 30, 2025	2024
	(Rupees in '000)	
Income		
Profit on bank deposits	**8,105**	7,339
Dividend income	**105,432**	66,803
	113,537	74,142
Net gain on investment designated at fair value through profit or loss		
- Net capital (loss) /gain on sale of investments	**513,185**	(24,456)
- Net unrealised gain on revaluation of investments	**1,957,844**	91,139
	2,471,029	66,683
Total income	**2,584,566**	140,825
Expenses		
Payable to AL Habib Asset Management Limited - Management Company	**73,225**	6,084
Sindh Sales tax on management fee	**10,984**	903
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**2,693**	550
Sindh Sales tax on Trustee's remuneration	**404**	82
Annual fee - Securities and Exchange Commission of Pakistan	**2,319**	289
Brokerage expense	**22,955**	3,964
Settlement and bank charges	**345**	148
Auditors' remuneration	**91**	90
Printing charges	**-**	1
Total expenses	**113,016**	12,111
Net Income for the quarter before taxation	**2,471,550**	128,714
Taxation	**-**	-
Net Income for the quarter after taxation	**2,471,550**	128,714
Allocation of Net Income for the quarter:		
Net Income for the quarter after taxation	**2,471,550**	128,714
Income already paid on units redeemed	**(148,186)**	(22,738)
	2,323,364	105,976
Accounting income available for distribution:		
- Relating to capital gains	**2,471,029**	66,683
- Excluding capital gains	**(147,665)**	39,293
	2,323,364	105,976

The annexed notes 1 to 15 form an intergral 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	(Rupees in '000)	
Net Income / (loss) for the quarter after taxation	**2,471,550**	128,714
Other comprehensive income for the quarter	**-**	-
Total comprehensive Income / (loss) for the quarter	**2,471,550**	128,714

The annexed notes 1 to 15 form an intergral 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30					
	2025			2024		
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	4,537,380	407,464	4,944,844	1,427,572	(32,713)	1,394,859
Issue of 53,984,744 units (2024: 17,957,032 Units)						
- Capital value	6,963,492	-	6,963,492	1,795,883	-	1,795,883
- Element of income	936,107	-	936,107	108,049	-	108,049
Amount received on issuance of units	7,899,599	-	7,899,599	1,903,932	-	1,903,932
Redemption of 16,833,963 units (2024: 13,616,765 units)						
- Capital value	(2,171,413)	-	(2,171,413)	(1,361,813)	-	(1,361,813)
- Element of loss	(211,727)	(148,186)	(359,913)	(17,813)	(22,738)	(40,551)
Amount paid / payable on redemption of units	(2,383,140)	(148,186)	(2,531,326)	(1,379,626)	(22,738)	(1,402,364)
Total comprehensive Income / (loss) for the quarter	-	2,471,550	2,471,550	-	128,714	128,714
Net income for the quarter less distribution	-	2,471,550	2,471,550	-	128,714	128,714
Net assets at the end of the quarter	10,053,839	2,730,828	12,784,667	1,951,878	73,263	2,025,141
Undistributed loss brought forward						
- Realised (loss)		(159,728)			(132,204)	
- Unrealised (loss) / gain		567,192			99,491	
		407,464			(32,713)	
Accounting income available for distribution						
- Relating to capital gain		2,471,029			66,683	
- Excluding capital gains		(147,665)			39,293	
		2,323,364			105,976	
Undistributed loss carried forward		2,730,828			73,263	
Accounting loss carried forward						
- Realised (loss)		772,984			(17,876)	
- Unrealised gain		1,957,844			91,139	
		2,730,828			73,263	
Net assets value per unit at beginning of the quarter			128.99			100.01
Net assets value per unit at end of the quarter			169.36			110.74

The annexed notes 1 to 15 form an intergral 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025	2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the quarter before taxation	**2,471,550**	128,714
Adjustments		
Net unrealised gain / (loss) on revaluation of investments	**(1,957,844)**	(91,139)
	513,706	37,575
(Increase) / Decrease in assets		
Investments	**(5,830,325)**	(412,989)
Dividend and profit receivable	**(8,773)**	(21,296)
Receivable against sale of units	**(313,678)**	282,283
Advances, deposits and prepayments	**-**	2,375
	(6,152,776)	(149,627)
Increase / (Decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	**24,144**	960
Payable to Central Depository Company of Pakistan Limited - Trustee	**667**	61
Payable to Securities and Exchange Commission of Pakistan	**551**	(7)
Payable against purchase of investment	**18,988**	(122,662)
Accrued expenses and other liabilities	**(37,614)**	1,791
	6,736	(119,857)
Net cash (used in) operating activities	**(5,632,334)**	(231,909)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**7,899,599**	1,903,932
Payment on redemption of units	**(2,555,080)**	(1,397,561)
Net cash generated from / (used in) financing activities	**5,344,519**	506,371
Net increase / (decrease) in cash and cash equivalents during the period	**(287,815)**	274,462
Cash and cash equivalents at the beginning of the period	**487,636**	23,751
Cash and cash equivalents at the end of period	**199,821**	298,213

The annexed notes 1 to 15 form an intergral 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 QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Stock 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 21 August 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 11 August 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 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 the 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 mutual fund 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.

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 policy of the fund is to invest in equity securities of listed companies, cash and near cash instrument. The Fund has been categorized as equity scheme.

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

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

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 (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 and requirements of 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 requirements of the Trust Deed have been followed.

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, 2025.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information 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, 2025.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements and for the year ended June 30, 2025.

	Note	**(Unaudited) September 30, 2025**	(Audited) June 30, 2025
6 BANK BALANCES		**(Rupees in '000)**	
Current accounts		**-**	
Savings accounts	*6.1*	**199,821**	487,636
		199,821	487,636

6.1 This represents savings accounts held with various commercial banks carrying profit rates ranging from 5% to 10% (June 30, 2025: 10% to 11.05%) per annum. It also includes a balance of Rs. 298.15 million (June 30, 2025: Rs. 483.34 million) with Bank AL Habib Limited ,a related party.

	Note	**(Unaudited) September 30, 2025**	(Audited) June 30, 2025
7 INVESTMENTS - at fair value through profit or loss		**(Rupees in '000)**	
Equity securities		**12,777,835**	4,989,666
	7.1	**12,777,835**	4,989,666

7.1 Equity securities

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized loss	Market value as a percentage of: Net Assets	Total Investments
	Number of shares					(Rupees in '000)			%	
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.										
Commercial Banks										
Askari Bank Limited	1,255,000	4,652,498	-	500,000	5,407,498	384,753	454,771	70,018	3.56%	9.13%
Bank Alfalah Limited	2,955,521	2,605,000	-	2,650,000	2,910,521	248,844	318,236	69,392	2.49%	6.39%
Habib Bank Limited	-	1,257,662	-	835,000	422,662	124,212	123,502	(710)	0.97%	3.38%
MCB Bank Limited	440,000	895,000	-	65,500	1,269,500	422,139	453,186	31,047	3.54%	9.10%
Meezan Bank Limited	195,000	804,020	-	999,020	-	-	-	-	-	-
National Bank of Pakistan	1,227,901	2,771,000	-	200,000	3,798,901	527,905	776,115	248,210	6.07%	15.58%
Soneri Bank Limited	-	-	-	-	-	-	-	-	-	-
United Bank Limited	1,709,782	2,285,000	-	889,782	3,105,000	1,020,085	1,198,716	178,631	9.38%	24.07%
	7,783,204	**15,270,180**	**-**	**6,139,302**	**16,914,082**	**2,727,938**	**3,324,526**	**596,588**	**26.01%**	**67.65%**
Oil & Gas Marketing Companies										
Sui Northern Gas Pipeline Limited	785,000	225,000	-	1,010,000	-	-	-	-	-	-
Pakistan State Oil	385,000	600,000	-	190,000	795,000	327,480	375,598	48,118	2.94%	7.54%
Attock Petroleum Limited	63,000	215,635	-	-	278,635	142,724	144,244	1,520	1.13%	2.90%
	1,233,000	**1,040,635**	**-**	**1,200,000**	**1,073,635**	**470,204**	**519,842**	**49,638**	**4.07%**	**10.44%**
Chemicals										
Biafo Industries Limited	140,000	-	-	-	140,000	24,587	25,698	1,111	0.20%	0.52%
Ghani Chemical Industries Limited	-	-	-	-	-	-	-	-	-	-
	140,000	**-**	**-**	**-**	**140,000**	**24,587**	**25,698**	**1,111**	**0.20%**	**0.52%**

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized loss	Market value as a percentage of: Net Assets	Total Investments
	------ Number of shares ------					------ (Rupees in '000) ------			------ % ------	
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.										
Fertilizers										
Engro Fertilizers Limited	350,000	259,000	-	609,000	-	-	-	-	-	-
Engro Corporation Limited	-	-	-	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	900,000	-	-	900,000	112,371	115,398	3,027	0.01%	0.03%
Fauji Fertilizer Company Limited	925,000	1,424,970	-	785,383	1,564,587	653,718	724,153	70,435	5.66%	14.54%
	1,275,000	**2,583,970**	**-**	**1,394,383**	**2,464,587**	**766,089**	**839,551**	**73,462**	**6.66%**	**17.54%**
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	43,800	374,400	-	14,400	403,800	274,189	299,232	25,043	2.34%	6.01%
Oil and Gas Development Company Limited	1,919,925	1,550,000	-	775,000	2,694,925	642,290	747,114	104,824	5.84%	15.00%
Pakistan Oilfeilds Limited	125,000	-	-	-	125,000	73,771	92,454	18,683	0.72%	1.86%
Pakistan Petroleum Limited	1,701,500	2,375,000	-	450,000	3,626,500	671,403	752,789	81,386	5.89%	15.11%
	3,790,225	**4,299,400**	**-**	**1,239,400**	**6,850,225**	**1,661,653**	**1,891,589**	**229,936**	**14.79%**	**37.98%**
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	-	-	-	-	-	-	-	-	-	-
Shifa International Hospitals Limited	145,219	72,352	-	-	217,571	108,241	118,335	10,094	0.93%	2.38%
Pakistan Hotels Developers Limited	-	-	-	-	-	-	-	-	-	-
	145,219	**72,352**	**-**	**-**	**217,571**	**108,241**	**118,335**	**10,094**	**0.93%**	**2.38%**
Cement										
Attock Cement Pakistan Limited	-	-	-	-	-	-	-	-	-	-
Bestway Cement Limited	100,000	-	-	-	100,000	40,550	65,779	25,229	0.51%	1.32%
Cherat Cement Pakistan Limited	255,000	347,811	-	12,811	590,000	181,857	217,468	35,611	1.70%	4.37%
D.G. Khan Cement Company Limited	670,188	350,000	-	680,188	340,000	59,597	90,239	30,642	0.71%	1.81%
Fauji Cement Co Limited	1,700,000	3,100,000	-	3,250,000	1,550,000	74,931	94,628	19,697	0.74%	1.90%
Lucky Cement Limited	755,000	900,000	-	425,000	1,230,000	452,884	585,345	132,461	4.58%	11.75%
Maple Leaf Cement Factory Limited	1,911,900	2,090,000	-	801,900	3,200,000	280,601	350,752	70,151	2.74%	7.04%
Pioneer Cement Limited	370,000	-	-	110,000	260,000	59,314	64,145	4,831	0.50%	1.29%
Thatta Cement Company Limited		1,500,000	-	-	1,500,000	90,102	108,900	18,798	0.85%	2.19%
	5,762,088	**8,287,811**	**-**	**5,279,899**	**8,770,000**	**1,239,836**	**1,577,256**	**337,420**	**12.33%**	**31.67%**
Automobiles Assemblers Parts & Accessories										
Atlas Battery Limited	-	-	-	-	-	-	-			
Balochistan Wheels Limited	-	-	-	-	-	-	-			
Exide Pakistan Limited	60,085	-	-	60,085	-	-	-			
Ghandhara Automobiles Limited	160,000	119,676	-	14,676	265,000	113,431	156,596	43,165	1.22%	3.14%
Ghandhara Industries Limited	57,000	83,000	-	7,500	132,500	98,055	109,960	11,905	0.86%	2.21%
Sazgar Engineering Works Limited	-	103,000	-	21,114	81,886	111,548	148,085	36,537	1.16%	4.06%
Thal Limited	-	163,039	-	-	163,039	78,529	93,749	15,220	0.73%	2.57%
	277,085	**468,715**	**-**	**103,375**	**642,425**	**401,563**	**508,390**	**106,827**	**3.97%**	**11.98%**
Pharmaceutical										
Abbott Lab (Pakistan) Limied	108,110	45,000	-	-	153,110	153,901	193,350	39,449	1.51%	3.88%
Ferozsons Laboratories Limited	-	97,940	-	-	97,940	42,107	39,190	(2,917)	0.31%	0.79%
GlaxoSmithKline Pakistan Limited	375,000	400,000	-	225,000	550,000	234,783	245,570	10,787	1.92%	4.93%
Haleon Pakistan Limited	203,304	15,000	-	-	218,304	161,463	196,939	35,476	1.54%	3.95%
Highnoon Laboratories Limited	528	86,500	-	87,028	-	-	-			-
	686,942	**644,440**	**-**	**312,028**	**1,019,354**	**592,254**	**675,049**	**82,795**	**5.28%**	**13.55%**
Power Generation and Distribution										
The Hub Power Company Limited	1,100,000	3,628,418	-	1,702,689	3,025,729	480,204	724,087	243,883	5.66%	14.54%
Kot Addu Power Company Limited	1,500,000	-	-	-	1,500,000	49,470	52,710	3,240	0.41%	1.06%
	2,600,000	**3,628,418**	**-**	**1,702,689**	**4,525,729**	**529,674**	**776,797**	**247,123**	**6.07%**	**15.60%**
Technology & Communications										
Pakistan Telecommunication Company Ltd	2,450,000	5,250,000	-	2,450,000	5,250,000	144,188	149,100	4,912	1.17%	2.99%
	2,450,000	**5,250,000**	**-**	**2,450,000**	**5,250,000**	**144,188**	**149,100**	**4,912**	**1.17%**	**2.99%**
Leather & Tanneries										
Service Industries Limited	-	69,000	-	-	69,000	100,007	94,952	(5,055)	2.48%	0.03%
	-	**69,000**	**-**	**-**	**69,000**	**100,007**	**94,952**	**(5,055)**	**2.48%**	**-**

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized loss	Market value as a percentage of: Net Assets	Total Investments
	------ Number of shares ------					------ (Rupees in '000) ------			------ % ------	
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.										
Investment Banks/Companies/Securities										
Engro Holdings Limited	1,353,000	2,501,521	-	1,225,000	2,629,521	588,045	681,887	93,842	5.33%	13.69%
	1,353,000	**2,501,521**	**-**	**1,225,000**	**2,629,521**	**588,045**	**681,887**	**93,842**	**5.33%**	**13.69%**
Insurance										
Adamjee Insurance Company Limited	-	3,200,000	-	-	3,200,000	206,173	228,928	22,755	0.06%	0.06%
	-	**3,200,000**	**-**	**-**	**3,200,000**	**206,173**	**228,928**	**22,755**	**0.06%**	**0.06%**
Food and Personal Goods										
National Foods Limited	371,600	435,000	-	330,000	476,600	159,699	175,646	15,947	1.37%	3.53%
	371,600	**435,000**	**-**	**330,000**	**476,600**	**159,699**	**175,646**	**15,947**	**1.37%**	**3.53%**
Transport										
Secure Logistics-Trax Group Limited	-	5,200,000	-	-	5,200,000	131,909	120,172	(11,737)	0.01%	0.03%
	-	**5,200,000**	**-**	**-**	**5,200,000**	**131,909**	**120,172**	**(11,737)**	**0.01%**	**0.03%**
Glass and Ceramics										
Tariq Glass Industries Limited	218,488	43,477	-	261,965	-	-	-	-	-	-
	218,488	**43,477**	**-**	**261,965**	**-**	**-**	**-**	**-**	**0.00%**	**0.00%**
Textile Composite										
Interloop Limited	950,000	1,775,000	-	-	2,725,000	202,095	209,634	7,539	1.64%	4.21%
Gul Ahmed Textile Mills Limited	650,000	1,250,000	-	-	1,900,000	57,380	73,796	16,416	0.58%	1.48%
Gadoon Textile Mills Limited	-	181,040	-	-	181,040	67,290	72,780	5,490	0.57%	1.46%
Nishat Chunian Limited	1,420,413	800,000	-	-	2,220,413	93,116	105,359	12,243	0.82%	2.12%
Nishat Mills Limited	341,250	875,000	-	-	1,216,250	176,256	201,715	25,459	1.58%	4.05%
	3,361,663	**4,881,040**	**-**	**-**	**8,242,703**	**596,137**	**663,284**	**67,147**	**5.19%**	**13.32%**
Cable & Electrical Goods										
Pak Elektron Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-
	-	**1,000,000**	**-**	**1,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Refinery										
Attock Refinery Limited	65,000	310,000	-	21,500	353,500	239,097	245,714	6,617	1.92%	4.93%
	65,000	**310,000**	**-**	**21,500**	**353,500**	**239,097**	**245,714**	**6,617**	**1.920%**	**4.930%**
Engineering										
International Industries Limited	40,000	682,586	-	22,586	700,000	132,699	161,119	28,420	1.26%	3.23%
International Steels Limited	38,292	-	-	38,292	-	-	-	-	-	-
	78,292	**682,586**	**-**	**60,878**	**700,000**	**132,699**	**161,119**	**28,420**	**1.26%**	**3.23%**
Total as at September 30, 2025	**31,590,806**	**59,868,545**	**-**	**22,720,419**	**68,738,932**	**10,819,993**	**12,777,835**	**1,957,842**	**106.03%**	**260.03%**
Total as at June 30, 2025						4,422,474	4,989,666	567,192		

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

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Oil & Gas Development Company Limited	569,000	569,000
Pakistan Petroleum Limited	150,036	50,036
	719,036	629,036

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
8 ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees in '000)	
Auditors' remuneration	**421**	330
Printing Charges	**137**	137
Withholding tax Payable	**5,326**	20,784
Brokerage Payable	**4,267**	19,778
Dividend Payable	**-**	7,021
Annual Listing Fee	**25**	25
Settlement charges	**266**	608
Others	**7,017**	6,390
	17,459	55,073

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2025 (30 June 2025: Nil).

10 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2025 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 period ended September 30, 2025.

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 September 30, 2025, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	--- (Rupees) ---			
Equity securities	**12,777,835**			**12,777,835**
	12,777,835			**12,777,835**

As at June 30, 2025, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	--- (Rupees) ---			
Equity securities	4,989,666	-	-	4,989,666
	4,989,666	-	-	4,989,666

13 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
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 Islamic Income Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	Al Habib GOKP Pension Money Market	Managed by AL Habib Asset Management Limited
18	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited
19	Central Depositary Company	Trustee

Related parties include directors and officers of the above entities as at September 30, 2025 and staff retirement benefit funds of the above related parties.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requiremnets 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:

	Un-audited Quarter ended September 30, 2025	2024
Details of the transactions with connected persons / related parties are as follows:	**(Rupees in '000)**	
AL Habib Asset Management Limited - Management Company		
Remuneration of AL Habib Asset Management Limited	**73,225**	6,084
Sindh Sales tax on management fee	**10,984**	903
AL Habib Capital Markets (Private) Limited - Brokerage house		
Brokerage	**2,571**	831
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**2,693**	550
Sindh Sales tax on Trustee's remuneration	**404**	8
Bank AL Habib Limited (Ultimate Parent)		
Profit on bank balances	**8,105**	7330

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
Details of balances with connected persons are as follows:	**(Rupees in '000)**	
Bank AL Habib Limited (Ultimate parent)		
Bank balance	**176,188**	483,345
Bank Profit receivable	**1,237**	1,464
AL Habib Asset Management Limited - Management Company		
Management Fee Payable	**32,386**	8,242
Federal Excise duty	**2,043**	2,043
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable	**1,586**	919
- Security deposit - non interest bearing	**100**	100
AL Habib Capital Markets (Private) Limited - Brokerage house		
- Brokerage payable	**321**	1,442

	Quarter ended September 30, 2025		Quarter ended September 30, 2024	
13.1 Sale / redemption of units for the period ended	**(Units)**	**(Rupees in '000)**	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
- AL Habib Asset Management Limited	**3,299**	**530**	1,112,765	123,226
Other related parties:				
- Key Executives of the Management Company	**-**	**-**	-	-
- Directors and spouse of the Management Company	**5,087,364**	**827,669**	-	-
Connected persons holding 10% or more of the units in issue	**12,085,670**	**1,649,399**	-	-
Parent Companies				
- Bank AL Habib Limited	**6,811,548**	**1,000,000**	-	-

Units redeemed by:	Quarter ended September 30, 2025 (Units)	Quarter ended September 30, 2025 (Rupees in '000)	Quarter ended September 30, 2024 (Units)	Quarter ended September 30, 2024 (Rupees in '000)
Other related parties:				
- Directors and spouse of the Management Company	**3,064,570**	**500,008**	-	-

Units held by:	Quarter ended September 30, 2025 (Units)	Quarter ended September 30, 2025 (Rupees in '000)	Year ended June 30, 2025 (Units)	Year ended June 30, 2025 (Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	**3,299**	**559**	-	-
- Directors and their relative of the Management Company				
- Directors and spouse of the Management Company	**1,325,542**	**244,499**	26	3
Parent Companies				
- Bank AL Habib Limited	**6,911,548**	**1,170,568**	100,000	7,669
Other related parties				
- Key Executives of the Management Company	**-**	**-**	-	-
Connected persons holding 10% or more of the units in issue	**20,098,631**	**3,403,986**	8,012,960	1,033,592

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2025 is 4.63% which includes 0.68% representing Government levies and SECP fee .

15 GENERAL

Date of Authorisation for issue

These financial statements were authorized for issue by the Board of Directors of the Management Company on **October 24, 2025**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL HABIB ISLAMIC CASH FUND

Quarterly Report

September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

Bank Islami Pakistan Limited
Bank Al Habib Limited
Meezan Bank Limited

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
Assets		(Rupees in '000)	
Bank balances and Certificate of Islamic Instrument	6	**15,775,949**	15,890,804
Investments	7	**9,541,212**	10,430,791
Income Receivable		**380,858**	455,440
Receivable Against Sales of Unit		**130,652**	-
Deposit Prepayment And Other Receivable		**9,806**	3,914,293
Total assets		**25,838,477**	30,691,328
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		**30,152**	25,901
Payable to Central Depository Company of Pakistan Limited - Trustee		**1,446**	1,543
Payable to Securities and Exchange Commission of Pakistan (SECP)		**1,690**	1,805
Payable Against Redemption of Units		**209,127**	199,250
Accrued Expenses And Other Liabilities	8	**49,122**	262,164
Total liabilities		**291,537**	490,663
Net assets		**25,546,940**	30,200,665
Unit holders' fund (as per the statement attached)		**25,546,940**	30,200,665
Contigencies and commitment	9		
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each) - Growth Units		**248,606,550**	301,235,613
		(Rupees)	
Net asset value per unit		**102.76**	100.26

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30 2025	2024
		(Rupees in '000)	
Income			
Profit on bank deposits		**340,790**	486,289
Profit on term deposits receipts & Certificate of Islamic Instrument		**104,576**	72,127
Profit on Investments		**293,311**	430,890
		738,677	989,306
Net gain on investment designated at fair value through profit or loss			
- Net Capital (loss) / gain on sale of investment		**(1,033)**	18,729
- Net Unrealised gain on sale of investment		**7,719**	4,380
		6,686	23,109
Total income		**745,363**	1,012,415
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		**32,063**	63,432
Sindh sales tax on management company's remuneration		**4,789**	9,469
Allocated Expenses		**-**	250
Selling and Marketing Expenses		**-**	250
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**3,917**	2,818
Sindh sales tax on trustee remuneration		**588**	399
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		**5,341**	3,926
Settlement and bank charges		**20**	17
Brokerage Expenses		**46**	131
Listing fee		**6**	6
Auditors' remuneration		**189**	69
Other expense		**75**	73
Total expenses		**47,034**	80,840
Net income for the quarter before taxation		**698,329**	931,575
Taxation	11	**-**	-
Net income for the quarter after taxation		**698,329**	931,575
Allocation of net income for the quarter after taxation:			
Net income for the quarter		**698,329**	931,575
Income already paid on units redeemed		**(133,927)**	(469,186)
		564,402	462,389
Accounting income available for distribution:			
Relating to capital gains		**-**	18,729
Excluding capital gains		**564,402**	443,660
		564,402	462,389

The annexed notes 1 to 15 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	(Rupees in '000)	
Net income for the period after taxation	**698,329**	251,385
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**698,329**	251,385

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30					
	2025			2024		
	Capital Value	**Undistributed income**	**Net Asset**	Capital Value	Undistributed income	Net Asset
	------------------ (Rupees in '000) ------------------			------------------ (Rupees in '000) ------------------		
Net assets at the beginning of the quarter	**30,140,517**	**60,148**	**30,200,665**	17,984,099	-	17,984,099
Issuance of 112,518,714 units (2024: 169,683,005 Units)						
- Capital value	**11,281,126**	**-**	**11,281,126**	16,968,301	-	16,968,301
- Element of income	**126,805**	**-**	**126,805**	260,217	-	260,217
Amount received on issuance of units	**11,407,931**	**-**	**11,407,931**	17,228,518	-	17,228,518
Redemption of 165,147,777 units (2024: 193,936,484 Units)						
- Capital value	**(16,557,716)**	**-**	**(16,557,716)**	(19,393,648)	-	(19,393,648)
- Element of income	**(68,342)**	**(133,927)**	**(202,269)**	(34,875)	(469,186)	(504,061)
Amount paid / payable on redemption of units	**(16,626,058)**	**(133,927)**	**(16,759,985)**	(19,428,523)	(469,186)	(19,897,709)
Total comprehensive income for the quarter	**-**	**698,329**	**698,329**	-	931,575	931,575
Interim cash distribution for the year ended June 30 2026: NIL (2024: NIL per unit)	**-**	**-**	**-**	-	-	-
	-	**698,329**	**698,329**	-	931,575	931,575
Net assets at the end of the quarter	**24,922,390**	**624,550**	**25,546,940**	15,784,094	462,389	16,246,483
Undistributed income brought forward						
- Realised income		**60,148**			436,485	
- Unrealised gain		**-**			-	
		60,148			436,485	
Accounting income available for distribution						
- Relating to capital gain		**-**			18,729	
- Excluding capital gains		**564,402**			931,575	
		564,402			950,304	
Cash distribution for the period ended 30 June 2026: NIL (2024: NIL per unit)		**-**			-	
Undistributed income carried forward		**624,550**			1,386,789	
Undistributed income carried forward						
- Realised income		**624,550**			1,386,789	
- Unrealised gain		**-**			-	
		624,550			1,386,789	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the quarter			**100.26**			100.00
Net assets value per unit at end of the quarter			**102.76**			104.42

The annexed notes 1 to 15 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	-------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**698,329**	931,575
Adjustments for:		
Profit on bank deposits	**(340,790)**	(486,289)
Profit on term deposits receipts & Certificate of Islamic Instrument	**(104,576)**	(72,127)
	252,963	373,159
Decrease/(Increase) in assets		
Investments	**889,579**	5,235,017
Profit receivable	**74,582**	486,866
Receivable against sales of unit	**(130,652)**	(486)
Deposit prepayment and Other receivable	**3,904,487**	501
	4,737,996	5,721,898
(Decrease)/Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	**4,251**	90,440
Payable to Central Depository Company of Pakistan Limited - Trustee	**(97)**	1,108
Payable to Securities and Exchange Commission of Pakistan	**(115)**	1,380
Payable Against Redemption of Units	**9,877**	(151,823)
Accrued expenses and other liabilities	**(213,042)**	34,324
	(199,126)	(24,571)
Profit on bank deposit and term deposit receipt received	**445,366**	558,416
Net cash generated from operating activities	**5,237,199**	6,628,902
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**11,407,931**	17,228,518
Payments against redemption of units	**(16,759,985)**	(19,897,709)
Net cash used in financing activities	**(5,352,054)**	(2,669,191)
Net decrease in cash and cash equivalents during the period	**(114,855)**	3,959,711
Cash and cash equivalents at beginning of the period	**15,890,804**	9,051,600
Cash and cash equivalents at the end of the period	**15,775,949**	13,011,311
Cash and cash equivalents comprise of :		
Bank balances and Term deposit receipt	**15,775,949**	13,011,311
	15,775,949	13,011,311
Cash and cash equivalents at the end of the period comprise of :		
Bank balances	**15,775,949**	13,011,311
	15,775,949	13,011,311

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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).

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.

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.

The Fund has been formed to provide its unit-holders optimum return from a shariah compliant portfolio of low risk and short duration assets while being highly liquid.

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).

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' and 'AA+(f)' to the Management Company and the Fund dated December 12, 2024 and April 22, 2025, respectively.

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.

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, Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2025.

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, 2025.

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, 2025.

6 BANK BALANCES AND TERM DEPOSIT RECEIPT	Note	**(Unaudited) September 30 2025**	(Audited) June 30 2025
		(Rupees in '000)	
Saving accounts	6.1	**10,675,949**	11,390,804
Certificate of Islamic Instrument	6.2	**5,100,000**	4,500,000
		15,775,949	15,890,804

6.1 The profit rates effective at quarter end on these accounts range from 08.76% to 10.75% per annum (June 30, 2025 5.00% to 20.26%). It includes balance of Rs. 375.97 million with Bank AL Habib Limited (ultimate parent) (June 30, 2025 Rs. 3,159.56 million), a related party.

6.2 This represent Certificate of Islamic Instrument Placed with Askari Islamic Bank Ltd and Bank AL Falah Islamic Bank Ltd @ 10.75% and 10.70% respectively.

7. INVESTMENT	Note	**September 30, 2025 (Un-Audited)**	June 30, 2025 (Audited)
		(Rupees in '000)	
At fair value through profit or loss:			
Gop Ijarah Sukuks (GIS)	**7.1**	**-**	3,031,629
Discounted GIS	**7.2**	**9,541,213**	7,399,162
		9,541,213	10,430,791

7.1 Government securities - Ijara Sukuk

Description	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at September 30, 2025	As at September 30, 2025 Carrying value	Market value	Unrealised appreciation / (diminution)	Market value As a percentage of net assets	As a percentage of total investments
	(Number of Units)				(Rupees in '000)			%	
GOP IJARA SUKUK - FRR (29-07-2020)	5,682	-	5,682	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - VRR (29-07-2020)	24,650	-	24,650	-	-	-	-	0.00%	0.00%
Total as at September 30, 2025					**-**	**-**	**-**		
Total as at June 30, 2025					**3,033,250**	**3,031,629**	**(1,621)**		

7.2 Discounted GIS

Description	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at September 30, 2025	As at September 30, 2025 Carrying value	Market value	Unrealised appreciation / (diminution)	Market value As a percentage of net assets	As a percentage of total investments
	(Number of Units)				(Rupees in '000)			%	
GIS 1 YEAR DISCOUNTED(04-12-2024)	29,998,850	-	-	29,998,850	2,950,954	2,947,987	(2,967)	11.54%	30.90%
GIS 1 YEAR DISCOUNTED(06-02-2025)	1,499,600	100	-	1,499,700	144,896	144,781	(115)	0.57%	1.52%
GIS 1 YEAR DISCOUNTED(07-03-2025)	9,999,900	-	-	9,999,900	956,737	958,090	1,353	3.75%	10.04%
GIS 1 YEAR DISCOUNTED(07-11-2024)	7,299,850	-	-	7,299,850	724,234	722,904	(1,330)	2.83%	7.58%
GIS 1 YEAR DISCOUNTED(09-01-2025)	5,624,700	-	-	5,624,700	548,956	547,790	(1,166)	2.14%	5.74%
GIS 1 YEAR DISCOUNTED(18-09-2025)	2,499,800	39,980,100	42,479,900	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(21-10-2024)	1,249,950	-	-	1,249,950	124,624	124,358	(266)	0.49%	1.30%
GIS 1 YEAR DISCOUNTED(26-06-2025)	3,875,000	-	-	3,875,000	360,172	361,034	862	1.41%	3.78%
GIS 1 YEAR DISCOUNTED(24-07-2025)	-	625,000	-	625,000	57,911	57,869	(42)	0.23%	0.61%
GIS 1 YEAR DISCOUNTED(26-07-2024)	15,030,000	-	15,030,000	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(21-08-2025)	-	40,000,000	-	40,000,000	3,665,010	3,676,400	11,390	14.39%	38.53%
Total as at September 30, 2025					**9,533,494**	**9,541,213**	**7,719**		
Total as at June 30, 2025					**7,393,111**	**7,399,162**	**6,051**		

	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
8. ACCURED EXPENSES AND OTHER LIABILITIES	**(Rupees in '000)**	
Brokeage	**1,801**	-
Auditors Remuneration Payable	**315**	209
Printing Charges	**-**	117
Capital Gain Tax & Witholding Tax	**45,741**	260,480
Other Liabilities	**1,265**	1,358
	49,122	262,164

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025.

10. EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2025 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 measurement Is disclosed in the financial statements for the year ended June 30, 2025.

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 September 30 2025, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Investment in government securities	-	-	-	-
	-	-	-	-

As at June 30 2025, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Investment in government securities	-	7,399,162	-	7,399,162
	-	7,399,162	-	7,399,162

13 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 of Al Habib Asset Management Limited
3	AL Habib Capital Markets (Private) Limited	Subsidiary of Bank AL Habib Limited
4	AL Habib Currency Exchange Limited	Subsidiary of Bank AL Habib Limited
5	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited

S.No	Company Name	Relationship
9	AL Habib Stock 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 Savings Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Soverign Income Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
19	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
20	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited
21	Central depositary Company	Trustee

Related parties includes directors and officers of the above entities as at 30 September 2025 and staff retirement benefit funds of the above companies.

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

Details of the transactions with connected persons are as follows:	(Unaudited) Quarter ended September 30, 2025	(Unaudited) Quarter ended September 30, 2024
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management company remuneration	**32,063**	63,432
- Sindh sales tax	**4,789**	9,469
- Allocated Expenses	**-**	250
- Selling and Marketing Expenses	**-**	250
Bank AL Habib Limited		
- Profit on bank deposits	**8,490**	4,635
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	**3,917**	2,818
- Sindh sales tax	**588**	399

Details of balances with connected persons at period end are as follows:	(Unaudited) September 30 2025	(Audited) June 30 2025
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Fee payable (Inclusive of Sindh sales tax)	**30,152**	25,901
Bank AL Habib Limited		
- Bank balance	**375,972**	3,159,964
- Profit receivable	**19,707**	11,217
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	**1,446**	1,543

		(Unaudited) September 30 2025		(Unaudited) September 30 2024	
13.1	**Sale / Redemption of units**	**(Units)**	**(Rupees in '000)**	**(Units)**	**(Rupees in '000)**
	Units sold to:				
	AL Habib Asset Management Limited	**1,665,267**	**170,166**	1,962,327	200,000
	Parent of AL Habib Asset Management Limited				
	- Bank Al Habib Limited	**-**	**-**	15,130	1,515
	Other related parties				
	- Directors and their relatives of the Management Company	**638**	**65**	-	-
	- Key Executives of the Management Company	**487,210**	**49,130**	160,986	16,399
	-Habib Public School Alumni Association	**3,854**	**392**	-	-
	-Delhi Punjabi Saudagran Foundation	**61,255**	**6,250**	-	-
	Units sold to Connected Party holding 10% or more of the units in issue:	**1,252,661**	**128,180**	93,425,100	9,516,951
	Units redeemed by:				
	AL Habib Asset Management Limited	**-**	**-**	2,738,247	282,859
	Parent of AL Habib Asset Management Limited				
	- Bank Al Habib Limited	**131,889**	**13,232**	-	-
	Other related parties				
	- Directors and their relatives of the Management Company	**537,501**	**54,054**	-	-
	- Key Executives of the Management Company	**487,210**	**49,391**	261,724	26,500
	Connected Party holding 10% or more of the units in issue:	**29,925,064**	**3,039,181**	78,972,170	8,078,496

		(Unaudited) 30 September 2025		(Audited) 30 June 2025	
13.2	**Units held by:**	**(Units)**	**(Rupees in '000)**	(Units)	(Rupees in '000)
	AL Habib Asset Management Limited	**1,665,267**	**171,123**	-	-
	Parent of AL Habib Asset Management Limited				
	- Bank AL Habib Limited	**1,000,000**	**102,760**	1,131,889	113,479
	Other related parties	**975,216**	**100,213**	913,323	91,566
	Connected Party holding 10% or more of the units in issue:	**51,473,087**	**5,289,374**	80,145,489	8,035,066

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended 30 September 2025 is 0.66% (2024 : 1.52%) which includes 0.15% (2024: 0.26%) representing Government levies p.a.

15 GENERAL

DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorised for issue by the board of directors of the Management Company on **October 24, 2025.**

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AL HABIB ISLAMIC INCOME FUND

Quarterly Report

September 30, 2025

FUND’S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	(Unaudited) September 30 2025	(Audited) June 30 2025
		(Rupees in '000)	
Assets			
Bank balances and term deposits receipts	6	**14,150,420**	10,690,753
Investments	7	**9,667,619**	6,876,111
Income receivable		**415,797**	250,998
Receivable against issuance of units		**8,884**	1,673,153
Advances, deposits and prepayments		**21,236**	18,139
Total assets		**24,263,956**	19,509,154
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		**23,420**	24,755
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		**2,706**	2,083
Payable to Securities and Exchange Commission of Pakistan (SECP)		**2,911**	2,370
Payable against redemption of units		**51,505**	56,482
Accrued expenses and other liabilities	8	**32,601**	189,142
Total liabilities		**113,143**	274,832
Net assets		**24,150,813**	19,234,322
Unit holders' Fund (as per statement attached)		**24,150,813**	19,234,322
Contingencies and commitments	9		
		(Number of Units)	
Number of units in issue (Face value of units is Rs. 100 each)		**231,402,458**	188,899,433
		(Rupees)	
Net asset value per unit		**104.37**	101.82

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30 2025	2024
		(Rupees in '000)	
Income			
Profit on bank deposits and term deposit receipt		**352,981**	303,619
Profit / return on investments		**217,580**	207,107
Return on margin deposit with NCCPL		**-**	9
		570,561	510,735
Net gain on investments designated at fair value through profit or loss			
- Net capital gain on sale of investments		**384**	30,865
- Net unrealised gain on revaluation of investments	*7.1*	**17,141**	55,656
		17,525	86,521
Total income		**588,086**	597,256
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		**34,385**	55,365
Sindh Sales Tax on management fee		**5,830**	8,241
Expenses allocated by the Management Company		**-**	1,207
Selling and Marketing expense		**-**	1,257
Sindh Sales Tax on allocated expenses and Marketing and Selling expense		**-**	220
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**4,138**	2,101
Sindh Sales Tax on Trustee's remuneration		**621**	315
Annual fee to Securities and Exchange Commission of Pakistan		**4,138**	2,101
Brokerage expense		**325**	103
Settlement and bank charges		**77**	134
Annual listing fee		**6**	6
Auditors' remuneration		**159**	249
Mutual fund rating fee		**37**	37
Total expenses		**49,716**	71,336
Net income for the quarter before taxation		**538,370**	525,920
Taxation		**-**	-
Net income for quarter after taxation		**538,370**	525,920
Allocation of Net Income for the quarter:			
Net income for the quarter		**538,370**	525,920
Income already paid on units redeemed		**(95,459)**	(78,736)
		442,911	447,184
Accounting Income available for distribution:			
- Relating to capital gains		**17,525**	20,746
- Excluding capital gains		**425,386**	426,438
		442,911	447,184

The annexed notes 1 to 15 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30	
	2025	2024
	(Rupees in '000)	
Net income for quarter after taxation	**538,370**	525,920
Other comprehensive income for the quarter	**-**	-
Total comprehensive income for the quarter	**538,370**	525,920

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30					
	2025			2024		
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	19,080,228	154,094	19,234,322	7,064,945	112,154	7,177,099
Issuance of 117,693,008 units (2024: 96,461,548 units)						
- Capital value	11,983,502	-	11,983,502	9,685,529	-	9,685,529
- Element of income	154,930	-	154,930	212,803	-	212,803
Amount received on issuance of units	12,138,432	-	12,138,432	9,898,332	-	9,898,332
Redemption of 75,189,983 units (2024: 41,247,610 units)						
- Capital value	(7,655,844)	-	(7,655,844)	(4,184,983)	-	(4,184,983)
- Element of income	(9,008)	(95,459)	(104,467)	(58,111)	(78,736)	(136,847)
Amount paid / payable on redemption of units	(7,664,852)	(95,459)	(7,760,311)	(4,243,094)	(78,736)	(4,321,830)
Total comprehensive income for the quarter	-	538,370	538,370	-	525,920	525,920
Interim cash distribution for the year ended June 30 2025	-	-	-	-	-	-
Net income for the quarter less distribution	-	538,370	538,370	-	525,920	525,920
Net assets at the end of the quarter	23,553,808	597,005	24,150,813	12,720,183	559,338	13,279,521
Undistributed income brought forward						
- Realised income		82,800			96,743	
- Unrealised gain		71,294			15,411	
		154,094			112,154	
Accounting income available for distribution						
- Relating to capital gain		17,525			20,746	
- Excluding capital gains		425,386			426,438	
		442,911			447,184	
Undistributed income carried forward		597,005			559,338	
Undistributed income carried forward comprise of:						
- Realised income		579,864			503,682	
- Unrealised gain		17,141			55,656	
		597,005			559,338	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the quarter			101.82			101.46
Net assets value per unit at end of the quarter			104.37			106.27

The annexed notes 1 to 15 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30	
	2025	2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**538,370**	525,920
Adjustments		
Net unrealised gain on revaluation of investments	**(17,141)**	(55,656)
	521,229	470,264
Working Capital Changes		
Decrease in assets		
Investments	**(2,774,367)**	(535,794)
Profit receivable	**(164,799)**	(3,281)
Receivable against issuance of units	**1,664,269**	(697)
Advances, deposits and prepayments	**(3,097)**	(780)
	(1,277,994)	(540,552)
Decrease in liabilities		
Payable to Habib Asset Management Limited - Management Company	**(1,335)**	33,411
Payable to Central Depository Company of Pakistan Limited - Trustee	**623**	1,244
Payable to Securities and Exchange Commission of Pakistan	**541**	1,124
Payable against redemption of units	**(4,977)**	21,884
Accrued expenses and other liabilities	**(156,541)**	(243,064)
	(161,689)	(185,401)
Net cash used in operating activities	**(918,454)**	(255,689)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	**12,138,432**	9,898,332
Amount paid on redemption of units	**(7,760,311)**	(4,321,830)
Net cash used in financing activities	**3,459,667**	5,320,813
Cash and cash equivalents at beginning of the quarter	**10,690,753**	2,603,239
Cash and cash equivalents at the end of the quarter	**14,150,420**	7,924,052
Cash and cash equivalents at the end of the year comprise of :		
Bank balances	**14,150,420**	7,924,052
	14,150,420	7,924,052

The annexed notes 1 to 15 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 QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Islamic Income Fund was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 30 August 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 22 August 2016 under Rule 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 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, 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 (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 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 Shariah Compliant (Islamic) Income Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for Categorisation of Collective Investment Schemes (CIS).

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' and 'AA(f)' to the Management Company and the Fund respectively.

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

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 (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.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2025.

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, 2025.

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, 2025.

		(Unaudited) September 30 2025	(Audited) June 30 2025
6 BANK BALANCES AND TERM DEPOSIT RECEIPTS	*Note*	**(Rupees in '000)**	
Savings Accounts	*6.1*	**9,300,420**	9,690,753
Term Deposit Receipts		**4,850,000**	1,000,000
		14,150,420	10,690,753

6.1 The profit rates effective at quarter end on these accounts range from 7.75% to 11.00% (30 June 2025: 8.75% to 11.5%) per annum. It includes balance of Rs. 55.16 million (30 June 2025: Rs 512.92 million) with Bank AL Habib Limited (ultimate parent)

		(Unaudited) September 30 2025	(Audited) June 30 2025
7 INVESTMENTS		**(Rupees in '000)**	
Investments by Category			
At fair value through profit or loss			
Investment in Sukuk/ GOP Ijara Sukuk Certificate	7.1	**9,667,619**	6,876,111
		9,667,619	6,876,111

6.1 Investment in GOP Ijara Sukuk Certificate (Sukuks)

Name of the Investee	Face Value				As at Sep 30, 2025			Market value as percentage of	
	As at July 01, 2025	Purchases during the period	Sold / Matured during the period	As at Sep 30, 2025	Carrying value	Market value	Unrealized gain	Net assets	Total investments
	------------------------------ Units ------------------------------				--------------- (Rupees in '000) ---------------			--------------- % ---------------	
Unquoted									
Meezan Bank Limited - TIER II Mudaraba Sukuk (certificates of Rs. 1,000,000 each)	150	-	-	150	147,667	150,433	2,766	0.62%	1.56%
Gas and Oil Pakistan Limited Sukuk (certificates of Rs. 1,000,000 each)	5	-	-	5	1,556	1,869	313	0.01%	0.02%
Quoted									
GOP Ijara Sukuk 3 YEAR VRR (24-01-2024)	1,400	-	-	1,400	7,066	7,060	(6)	0.03%	0.07%
GOP IJARA SUKUK 3 YEAR FRR (21-10-2024)	159,000	-	-	159,000	814,853	824,018	9,165	3.41%	8.52%
GOP IJARA SUKUK 3 YEAR VRR (21-10-2024)	394,999	-	-	394,999	1,988,975	1,981,908	(7,067)	8.21%	20.50%
GOP IJARA SUKUK 5 YEAR FRR (21-10-2024)	155,520	-	-	155,520	820,407	830,321	9,914	3.44%	8.59%
GOP IJARA SUKUK 5 YEAR VRR (28-06-2024)	7,000	100,000	-	107,000	540,894	536,873	(4,021)	2.22%	5.55%
GOP IJARA SUKUK - VRR (29-07-2020)	20,000	-	20,000	-	-	-	-	-	-
GOP IJARA SUKUK 03 YEAR FRR (30-05-2025)	12,500	25,000	-	37,500	188,887	188,916	(29)	0.78%	1.95%
GOP IJARA SUKUK 05 YEAR FRR (30-05-2025)	12,500	172,500	65,000	120,000	600,600	598,990	1,610	2.49%	6.21%
GOP IJARA SUKUK 05 YEAR VRR (30-05-2025)	12,500	-	-	12,500	62,675	62,512	163	0.26%	0.65%
GOP IJARA SUKUK 03 YEAR FRR (09-01-2025)	-	33,800	-	33,800	170,848	173,056	2,208	0.72%	1.79%
GOP IJARA SUKUK 03 YEAR VRR (09-01-2025)	-	200,000	-	200,000	997,001	998,000	999	4.13%	10.32%
GOP IJARA SUKUK 05 YEAR FRR (09-01-2025)	-	35,000	-	35,000	180,196	181,318	1,122	0.75%	1.88%
GOP IJARA SUKUK 05 YEAR FRR (30-09-2025)	-	92,500	-	92,500	462,500	462,500	-	1.92%	4.78%
GOP IJARA SUKUK 05 YEAR VRR (18-09-2024)	-	50,000	-	50,000	254,183	252,425	(1,758)	1.05%	2.61%
GOP IJARA SUKUK 05 YEAR VRR (21-10-2024)	-	160,000	-	160,000	807,851	807,040	(811)	3.34%	8.35%
GIS 1 YEAR DISCOUNTED(04-12-2024)	4,900,950	-	-	4,900,950	481,805	481,616	(189)	1.99%	4.98%
GIS 1 YEAR DISCOUNTED(26-07-2024)	2,250,000	-	2,250,000		-	-	-	-	-
GIS 1 YEAR DISCOUNTED(21-08-2025)	-	8,500,000	-	8,500,000	778,815	781,235	2,420	3.23%	8.08%
GIS 1 YEAR DISCOUNTED(27-07-2025)	-	625,000	-	625,000	57,911	57,869	(42)	0.24%	0.60%
GIS 1 YEAR DISCOUNTED(30-09-2025)	-	1,250,000	-	1,250,000	113,255	113,223	(32)	0.47%	1.17%
GIS 1 YEAR DISCOUNTED(26-06-2025)	1,875,000	-	-	1,875,000	174,277	174,693	416	0.72%	1.81%
Total as at September 30, 2025				**18,710,324**	**9,650,478**	**9,667,619**	**17,141**		
Total as at June 30, 2025					6,804,818	6,876,111	71,294		

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	(Unaudited) September 30 2025	(Audited) June 30 2025
	(Rupees in '000)	
Audit Fee	**1,048**	889
Payable against redemption of unit	**-**	-
Payable against purchase of investment	**-**	-
Withholding Tax	**12,686**	25,083
Capital Gain Tax	**18,357**	155,902
Payable against printing charges	**11**	11
Settlement charges	**446**	369
Brokerage Payable	**-**	1,218
Dividend Payable	**-**	5,623
Others	**53**	44
	32,601	189,139

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2025 (30 June 2025: Nil).

10 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2025 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 measurement Is disclosed in the financial statements for the year ended June 30, 2025.

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 September 30 2025, the categorisation of investments is shown below:

	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Investment in Sukuk Certificate	**-**	**9,667,619**	**-**	**9,667,619**
	-	**9,667,619**	**-**	**9,667,619**

As at June 30 2025, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investment in Sukuk Certificate	-	6,876,111	-	6,876,111
	-	6,876,111	-	6,876,111

13 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
3	AL Habib Capital Market Company	Subsidiary of Bank AL Habib Limited
4	AL Habib Cash Fund 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 Fixed Return Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Islamic Pension Fund	Managed by AL Habib Asset Management Limited
19	Central Depositary Company	Trustee

Related parties includes directors and officers of the above entities as at September 30, 2025 and staff retirement benefit funds of the above companies.

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

	(Unaudited) September 30 2025	(Unaudited) September 30 2024
Details of of the transactions with connected persons are as follows:	**(Rupees in '000)**	
AL Habib Asset Management Limited - Management Company		
- Management Remuneration	**34,385**	55,365
- Sindh Sales Tax on Management Company's Remuneration	**5,830**	8,241
- Expenses allocated by the Management Company	**-**	1,207
- Selling and Marketing expense	**-**	1,257
- Sindh Sales Tax on allocated expenses and Marketing and Selling expense	**-**	220
Central Depository Company of Pakistan Limited - Trustee		
-Trustee Remuneration	**4,138**	2,101
-Sindh Sales Tax on Trustee Remuneration	**621**	315
Parnet Company		
- Profit on Bank Deposit	**7,385**	2,039

Details of balances with connected persons at quarter end are as follows:	(Unaudited) September 30 2025	(Audited) June 30 2025
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
-Management Company fee payable Incl SST and Re-imbursment	**23,420**	24,755
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable	**2,706**	2,083
-Security deposit - Non interest bearing	**100**	100
Parnet Company		
Bank AL Habib Limited	**55,162**	512,920
Profit Receivable on bank deposits	**13,388**	5,977

	(Unaudited) September 30 2025		(Unaudited) September 30 2024	
Units sold to:	**(Units)**	**(Rupees in '000)**	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	**99,889**	**10,385**	763	80
Other related parties:				
- Directors and spouse of the Management Company	**785,572**	**80,885**	4,150	432
- Key Executives of the Management Company	**3,857**	**400**	-	-
Unit sold to Connected Parties holding 10% or more of the unit in issue	**34,699,232**	**3,600,000**	31,439,963	3,301,366
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	**-**	**-**	763	81
Other related parties:				
- Directors and spouse of the Management Company	**30,952**	**3,195**	71,089	7,439
- Key Executives of the Management Company	**-**	**-**	20,666	2,125
Unit redeemed to Connected Parties holding 10% or more of the unit in issue	**98,187,685**	**10,118,043**	-	-

	(Unaudited) September 30 2025		(Audited) June 30 2025	
Units held by:	**(Units)**	**(Rupees in '000)**	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	**99,889**	**10,425**	-	-
Parent Company				
- Bank AL Habib Limited	**250,421**	**26,136**	250,421	24,421
Other related parties				
- Directors and spouse of the Management Company	**678,532**	**70,818**	189,556	18,486
- Key Executives of the Management Company	**270,462**	**28,228**	266,604	25,999
- Habib Insurance Company Ltd.	**55**	**6**	55	5
Units held by Connected Persons holding 10% or more of the units in issue:	**140,101,958**	**14,622,035**	62,252,922	6,070,905

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2025 is 0.90% which includes 0.19% representing Government levies and SECP fee.

15 GENERAL

Date of authorisation for Issue

These financial statements were authorized for issue by the Board of Directors of the Management Company on **October 24, 2025**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL HABIB ISLAMIC STOCK FUND

Quarterly Report

September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	(Unaudited) September 30 2025	(Audited) June 30 2025
		---------- (Rupees in '000) ----------	
Assets			
Bank balances	*6*	**169,361**	327,442
Investments	*7*	**9,104,795**	5,542,883
Dividend and profit receivable		**20,613**	24,478
Receivable against issuance of units		**292,718**	40,838
Advances, deposits and prepayments		**1,743**	1,792
Total assets		**9,589,230**	5,937,433
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		**24,930**	10,330
Provision for Federal Excise Duty on remmuneration of the Management Company		**1,478**	1,478
Payable to Central Depository Company of Pakistan Limited - Trustee		**922**	606
Payable to Securities and Exchange Commission of Pakistan - (SECP)		**691**	430
Accrued expenses and other liabilities	*8*	**285,602**	179,866
Total liabilities		**313,623**	192,710
Net assets		**9,275,607**	5,744,723
Unit holders' Fund (as per statement attached)		**9,275,607**	5,744,723
Contingencies and commitments	9		
		(Number of Units)	
Number of units in issue (Face value of units is Rs. 100 each)		**49,312,161**	39,312,972
		(Rupees)	
Net asset value per unit		**188.10**	146.13

The annexed notes 1 to 15 form an intergral 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 SEPTEMBER 30, 2025

	Note	Quarter ended September 30 2025	2024
		(Rupees in '000)	
Income			
Profit on bank deposits		**1,430**	3,273
Dividend income		**56,281**	20,392
		57,711	23,665
Net gain on investments classified at fair value through profit or loss			
- Net capital gain on sale of investments		**392,537**	22,627
- Net unrealised gain on revaluation of investments	*7.1*	**1,607,785**	41,736
		2,000,322	64,363
Total income		**2,058,033**	88,028
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		**58,121**	5,690
Sindh Sales Tax on Management Company's remuneration		**8,718**	845
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**2,189**	533
Sindh Sales Tax on Trustee's remuneration		**328**	80
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		**1,841**	270
Brokerage expense		**15,292**	1,938
Settlement and bank charges		**200**	74
Annual listing fee		**6**	6
Auditors' remuneration		**102**	98
Charity expense		**679**	79
Printing charges		**-**	16
Total expenses		**87,476**	9,629
Net income for the period before taxation		**1,970,557**	78,399
Taxation	11.	**-**	-
Net income for the period after taxation		**1,970,557**	78,399
Allocation of net income for the period:			
Net income for the period		**1,970,557**	78,399
Income already paid on units redeemed		**(240,483)**	(11,343)
		1,730,074	67,056
Accounting income available for distribution:			
- Relating to capital gains		**1,730,074**	64,363
- Excluding capital gains		**-**	2,693
		1,730,074	67,056

The annexed notes 1 to 15 form an intergral 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30	
	2025	2024
	(Rupees in '000)	
Net income for the period after taxation	**1,970,557**	78,399
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**1,970,557**	78,399

The annexed notes 1 to 15 form an intergral 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30					
	2025			2024		
	Capital Value	**Un distributed (loss)**	Net Asset	Capital Value	Un distributed (loss)	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period	**5,054,229**	**690,494**	5,744,723	1,203,019	(44,613)	1,158,407
Issue of 25,302,489 (2024: 6,669,174) units						
- Capital value	**3,697,398**	**-**	3,697,398	974,552	-	974,552
- Element of income	**455,719**	**-**	455,719	(273,788)	-	(273,788)
Amount received on issuance of units	**4,153,117**	**-**	4,153,117	700,764	-	700,764
Redemption of 15,303,300 units (2024: 5,996,250 units)						
- Capital value	**(2,236,238)**	**-**	(2,236,238)	(600,657)	-	(600,657)
- Element of (loss) / income	**(116,068)**	**(240,483)**	(356,551)		[illegible]	(18,313)
Amount paid / payable on redemption of units	**(2,592,789)**	**(240,483)**	(2,592,790)	(607,627)	(11,343)	(618,971)
Total comprehensive income for the period	**-**	**1,970,557**	1,970,557	-	78,399	78,399
Distribution for the period	**-**	**-**	-	-	-	-
Net income for the year less distribution	**-**	**1,970,557**	1,970,557	-	78,399	78,399
Net assets at the end of the period	**6,614,557**	**2,420,568**	9,275,607	1,296,156	22,443	1,318,599
Undistributed loss brought forward						
- Realised loss		**10,079**			(216,085)	
- Unrealised loss		**680,415**			171,472	
		690,494			(44,613)	
Accounting income available for distribution						
- Relating to capital gain		**1,730,074**			64,363	
- Excluding capital gains		**-**			2,693	
Undistributed Income carried forward		**2,420,568**			22,443	
Undistributed loss carried forward Comprises of:						
- Realised gain / (loss)		812,783			(19,293)	
- Unrealised gain		1,607,785			41,736	
		2,420,568			22,443	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			146.13			100.17
Net assets value per unit at end of the period			188.10			107.75

The annexed notes 1 to 15 form an intergral 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30	
	2025	2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period after taxation	**1,970,557**	78,399
Adjustments		
Net unrealised gain / (loss) on revaluation of investments	**(1,607,785)**	(41,736)
	362,772	36,663
(Increase) / Decrease in assets		
Investments	**(1,954,127)**	(67,435)
Dividend and profit receivable	**3,865**	(24,575)
Receivable against sale of investments	**-**	70,422
Receivable against issuance of units	**(251,880)**	1,959
Advances, deposits and prepayments	**49**	-
	(2,202,093)	(19,629)
Increase / (Decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	**14,600**	7,215
Payable to Central Depository Company of Pakistan Limited - Trustee	**316**	816
Payable to Securities and Exchange Commission of Pakistan - (SECP)	**261**	342
Payable against purchase of investments	**-**	-
Accrued expenses and other liabilities	**105,736**	(66,365)
	120,913	(57,992)
Net cash (used in) operating activities	**(1,718,408)**	(40,958)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issuance of units	**4,153,117**	700,764
Payment on redemption of units	**(2,592,790)**	(618,971)
Net cash generated from financing activates	**1,560,327**	81,793
Net decrease in cash and cash equivalents during the period	**(158,081)**	40,835
Cash and cash equivalents at the beginning of the period	**327,442**	56,776
Cash and cash equivalents at the end of the period	**169,361**	97,611

The annexed notes 1 to 15 form an intergral 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 QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 AL Habib Islamic Stock 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 24 November 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 03 November 2011 under under Rule 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

1.2 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.

1.3 The Management Company of the Fund has been licensed to undertake Asset Management Services as Non Banking Finance Company under the NBFC Rules by the SECP. The registered office of the management company is situated at 3rd Floor, Mackinnons Building, I,I Chundrigar Road Karachi, Pakistan.

1.4 The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange. 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.

1.5 The investment objective of the fund is to seek long term capital growth by investing primarily in a Shariah Compliant diversified pool of equities and equity related instruments. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

1.6 The Fund has been categorized as an Open -End Shariah Compliant Equity Scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

1.7 The management company has been assigned a rating of "AM1" by Pakistan Credit Rating Agency (PACRA) dated December 12, 2024

1.8 Title of the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.

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 (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.

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, 2025.

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, 2025.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements and for the year ended June 30, 2025.

			(Unaudited) September 30 2025	(Audited) June 30 2025
6	**BANK BALANCES**	**Note**	**----------- (Rupees in '000)**	**-----------**
	Current accounts		**152,970**	183,274
	Savings accounts	*6.1*	**16,391**	144,168
			169,361	327,442

6.1 The profit rates effective at period end on these accounts range from 4.75% to 9.00% (30 June 2025: 10.00% to 13.00%) per annum. It includes balance of Rs. 137.342 million (30 June 2025: Rs 188.93 million) with Bank AL Habib Limited (ultimate parent), a related party.

			(Unaudited) September 30 2025	(Audited) June 30 2025
7	**INVESTMENTS**	**Note**	**----------- (Rupees in '000)**	**-----------**
	At fair value through profit or loss:			
	Quoted equity securities	7.1	**9,104,795**	5,542,883
			9,104,795	5,542,883

7.1 Quoted equity securities

Name of the Investee	NOTE	As at 01 July 2025	Purchased during the year	Bonus / right issue	Sold during the year	As at 30 Sept 2025	Carrying Value as at 30 Sept 2025	Market Value as at 30 Sept 2025	Unrealised appreciation / (diminution)	Market Value as a percentage of: Net Assets	Total Investment
		(Number of shares)					(Rupees in '000)			(%)	
AUTOMOBILE ASSEMBLERS											
Ghandhara Automobiles Limited		195,520	149,864	-	50,000	295,384	129,029	174,551	45,522	1.88%	1.92%
Ghandhara Industries Limited		74,478	47,500	-	-	121,978	86,758	101,228	14,470	1.09%	1.11%
Sazgar Engineering Works.		-	103,915	-	8,000	95,915	130,041	173,456	43,415	1.87%	1.91%
		269,998	301,279	-	58,000	513,277	345,828	449,235	103,407		
Commercial Banks											
Meezan Bank Limited		1,075,000	1,442,823	-	790,000	1,727,823	630,348	753,296	122,948	8.12%	8.27%
		1,075,000	1,442,823	-	790,000	1,727,823	630,348	753,296	122,948		
CEMENT											
Bestway Cement Limited		171,960	-	-	6,688	165,272	67,018	108,714	41,696	1.17%	1.19%
Cherat Cement Company Limited		295,000	217,000	-	60,000	452,000	134,645	166,603	31,958	1.80%	1.83%
D.G Khan Cement Company Limited		1,025,000	550,000	-	1,175,000	400,000	70,038	106,164	36,126	1.14%	1.17%
Fauji Cement Company Limited		2,550,000	4,250,000	-	4,550,000	2,250,000	105,860	137,363	31,503	1.48%	1.51%
Lucky Cement Limited		1,025,087	756,000	-	426,087	1,355,000	494,919	644,831	149,912	6.95%	7.08%
Maple Leaf Cement Factory Limited		2,575,000	1,492,831	-	1,567,831	2,500,000	216,262	274,025	57,763	2.95%	3.01%
Pioneer Cement Limited		726,935	-	-	195,473	531,462	121,242	131,117	9,875	1.41%	1.44%
		8,368,982	7,265,831	-	7,981,079	7,653,734	1,209,984	1,568,817	358,833		
CHEMICALS											
Biafo Industries Ltd.		290,000	-	-	-	290,000	50,930	53,232	2,302	0.57%	0.58%
		290,000	-	-	-	290,000	50,930	53,232	2,302		
Engineering											
International Steels Limited		-	612,500	-	62,500	550,000	103,788	126,594	22,806	1.36%	1.39%
		-	612,500	-	62,500	550,000	103,788	126,594	22,806		
FERTILIZERS											
Fatima Fertilizers Company Limited		1,432,401	775,000	-	607,843	1,599,558	174,086	205,095	31,009	2.21%	2.25%
		1,432,401	775,000	-	607,843	1,599,558	174,086	205,095	31,009		
FOOD AND PERSONAL CARE PRODUCTS											
National Foods Limited		516,400	155,000	-	275,000	396,400	131,412	146,089	14,677	1.57%	1.60%
		516,400	155,000	-	275,000	396,400	131,412	146,089	14,677		
INVESTMENT BANKS/COMPANIES/SECURITIES											
Engro Holdings Limited		1,855,000	2,513,229	-	1,335,000	3,033,229	670,085	786,577	116,492	8.48%	8.64%
		1,855,000	2,513,229	-	1,335,000	3,033,229	670,085	786,577	116,492		
LEATHER AND TANNERIES											
Service GlobalFootwear Limited		553,038	-	-	-	553,038	43,900	54,104	10,204	0.58%	0.59%
		553,038	-	-	-	553,038	43,900	54,104	10,204		
MISCELLANEOUS											
Shifa International Hospitals Limited		205,387	-	-	-	205,387	97,586	111,708	14,122	1.20%	1.23%
		205,387	-	-	-	205,387	97,586	111,708	14,122		
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited		133,200	281,600	-	21,600	393,200	259,148	291,377	32,229	3.14%	3.20%
Oil & Gas Development Company Limited		2,408,581	845,000	-	845,000	2,408,581	550,414	667,731	117,317	7.20%	7.33%
Pakistan Petroleum Limited		2,440,000	2,925,000	-	1,729,156	3,635,844	663,684	754,728	91,044	8.14%	8.29%
		4,981,781	4,051,600	-	2,595,756	6,437,625	1,473,246	1,713,836	240,590		
OIL AND GAS MKTG. COMPANIES											
Attock Petroleum Limited		111,000	193,377	-	-	304,377	152,479	157,570	5,091	1.70%	1.73%
Pakistan State Oil Company Limited		547,815	425,000	-	65,000	907,815	363,668	428,897	65,229	4.62%	4.71%
Sui Northern Gas Pipeline Limited		1,050,000	650,000	-	850,000	850,000	102,702	117,445	14,743	1.27%	1.29%
		1,708,815	1,268,377	-	915,000	2,062,192	618,849	703,912	85,063		
PHARMACEUTICALS											
Abbott Laboratories		233,955	-	-	2,895	231,060	224,602	291,787	67,185	3.15%	3.20%
GlaxoSmithKline Pakistan Limited		660,283	225,000	-	310,000	575,283	235,954	256,858	20,904	2.77%	2.82%
Haleon Pakistan Limited		385,355	-	-	20,230	365,125	268,852	329,390	60,538	3.55%	3.62%
Hoechst Pakistan Limited		10,000	-	-	-	10,000	32,827	39,770	6,943	0.43%	0.44%
		1,289,593	225,000	-	333,125	1,181,468	762,235	917,805	155,570		
POWER GEN & DISTRIBUTION											
The Hub Power Company Limited		1,850,000	3,430,153	-	2,020,153	3,260,000	498,561	780,151	281,590	8.41%	8.57%
		1,850,000	3,430,153	-	2,020,153	3,260,000	498,561	780,151	281,590		
REFINERY											
Attock Refinery Ltd.		80,000	258,590	-	50,000	288,590	195,307	200,596	5,289	2.16%	2.20%
		80,000	258,590	-	50,000	288,590	195,307	200,596	5,289		
TEXTILE COMPOSITE											
Interloop Limited		1,600,649	1,646,706	-	-	3,247,355	235,129	249,819	14,690	2.69%	2.74%
Nishat Mills Limited		360,000	877,500	-	85,000	1,152,500	163,207	191,142	27,935	2.06%	2.10%
		1,960,649	2,524,206	-	85,000	4,399,855	398,336	440,961	42,625		
TRANSPORT											
Secure Logistics-Trax Group Limited		-	4,015,000	-	-	4,015,000	92,530	92,787	257	1.00%	1.02%
		-	4,015,000	-	-	4,015,000	92,530	92,787	257		
Total as at 30 September 2025							**7,497,011**	**9,104,795**	**1,607,785**		
Total as at 30 June 2025							4,862,474	5,542,883	680,415		

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

	(Unaudited) September 30 2025	(Audited) June 30 2025
	----------(No. of shares)----------	
Pakistan Petroleum Limited	**950,000**	950,000
Meezan Bank Limited	**190,000**	190,000
The Hub Power Company Limited	**-**	-
	1,140,000	1,140,000

8 Accrued expenses and other liabilities	(Unaudited) September 30 2025	(Audited) June 30 2025
	------ (Rupees in '000) -------	
Printing Charges	**202**	202
Auditors Remuneration Payable	**549**	446
Charity Payable	**7,308**	6,629
Withholding tax payable	**35,713**	26,931
Capital Gain Tax Payable	**28,909**	-
Others	**212,921**	145,658
	285,602	179,866

9. CONTINGINCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 September 2025 (30 June 2025: Nil)

10. EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2025 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 measurement Is disclosed in the financial statements for the year ended June 30, 2025.

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 September 30, 2025 the categorisation of investments is shown below:

	Level 1	**Level 2**	**Total**
		(Rupees)	
Equity securities	**9,104,795**	**-**	**9,104,795**
	9,104,795	**-**	**9,104,795**

As at June 30, 2025 the categorisation of investments is shown below:

	Level 1	Level 2	Total
		(Rupees)	
Equity securities	5,542,883	-	5,542,883
	5,542,883	-	5,542,883

13. 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	3
3	AL Habib Capital Markets (Private) Limited	Subsidiary of Bank AL Habib Limited	
4	AL Habib Currency Exchange Limited	Subsidiary of Bank AL Habib Limited	
5	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited	
6	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited	
7	AL Habib Income Fund	Managed by AL Habib Asset Management Limited	
8	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited	
9	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited	
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited	
11	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited	
12	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited	
13	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited	
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited	
15	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited	
16	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited	
17	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited	
18	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited	
19	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited	
20	AL Habib Sovereign Income Fund	Managed by AL Habib Asset Management Limited	
21	Central depositary Company	Trustee	

Related parties include directors and officers of the above entities as at September 30, 2025 and staff retirement benefit funds of the above related parties.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requiremnets 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:

	Un-audited	
	Quarter ended September 30	Quarter ended September 30
Details of transactions with connected persons are as follows:	**2025**	2024
	---------- (Rupees in '000) ----------	
AL Habib Asset Management Limited - Management Company		
Management fee	**58,121**	5,690
Sales tax on management fee	**8,718**	845
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**2,189**	533
Sales tax on trustee remuneration	**328**	80
Bank AL Habib Limited		
Profit on bank balances	**229**	3,272
AL Habib Capital Markets (Pvt) Ltd		
Brokerage	**2,169**	335

	(Unaudited) September 30	(Audited) June 30
	2025	2025
Details of balances with connected persons are as follows:	---------- (Rupees in '000) ----------	
Bank AL Habib Limited		
Bank balance	**137,342**	188,929
Profit receivable on saving account	**346**	118
AL Habib Asset Management Limited - Management Company		
Management fee payable	**24,930**	10,330
FED Payable	**1,478**	1,478
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable	**922**	606
- Security deposit - non interest bearing	**100**	100

13.1 Sale / redemption of units for the period	Quarter ended September 30, 2025 (Units)	Quarter ended September 30, 2025 (Rupees in '000)	Quarter ended September 30, 2024 (Units)	Quarter ended September 30, 2024 (Rupees in '000)
Units sold to:				
Management Company				
AL Habib Asset Management Limited	**79**	**14**	4,176	443
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	**3,130,226**	**500,000**	-	-
Other related parties				
- Key Executives of Management Company	**329,363**	**52,651**	56,883	6,066
Units redeemed by:				
Management Company				
AL Habib Asset Management Limited	**360,046**	**62,300**	4,176	449
Other related parties				
- Key Executives of Management Company	**472,566**	**77,665**	128,842	12,662

Units held by:	Quarter ended September 30, 2025 (Units)	Quarter ended September 30, 2025 (Rupees in '000)	Year ended June 30, 2025 (Units)	Year ended June 30, 2025 (Rupees in '000)
Management Company				
AL Habib Asset Management Limited	**79**	**15**	360,046	52,621
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	**3,231,154**	**607,779**	100,929	14,751
Other related parties				
- Directors and their relatives of the Management Company	**5,165,568**	**971,642**	5,321,239	777,699
- Key Executives of Management Company	**28,866**	**5,430**	8,379	1,225
- Habib Insurance Limited	**-**	**-**	3	0
Connected party holding 10% or more of the units in issue	**11,630,242**	**2,187,622**	6,509,279	951,331

14. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2025 is 4.52% which includes 0.66% representing Government levies and SECP fee.

15. GENERAL

DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on **October 24, 2025**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL HABIB ISLAMIC SAVINGS FUND

Quarterly Report

September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Unaudited) September 30 2025	(Audited) June 30 2025
		(Rupees in '000)	
Assets			
Bank Balances & Term Deposit	5	**14,045,119**	6,749,382
Investments	6	**9,801,281**	5,686,912
Income receivable		**446,931**	189,442
Advance Deposit & other receivable		**4,155**	317
Receivable against sale of units		**-**	1,001,267
Preliminary expenses and floatation costs		**436**	453
Total assets		**24,297,922**	13,627,773
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		**10,875**	23,628
Payable to Central Depository Company of Pakistan Limited - Trustee		**1,648**	1,334
Payable to Securities and Exchange Commission of Pakistan (SECP)		**1,424**	1,187
Accrued expenses and other liabilities	7	**11,908**	283,922
Payable aganst redemption of units		**360,896**	150,094
Total liabilities		**386,751**	460,165
Net assets		**23,911,171**	13,167,608
Unit holders' fund (as per the statement attached)		**23,911,171**	13,167,608
Contingencies and Commitment	8	**-**	-
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		**232,242,242**	131,157,015
		(Rupees)	
Net asset value per unit		**102.96**	100.40

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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30 2025	2024
		(Rupees in '000)	
Income			
Profit on bank deposits		**304,125**	564,070
Profit on term deposits receipts		**4,925**	782
Profit / return on investment		**218,826**	402,010
		527,876	966,862
Net gain on investments designated as fair value through profit or loss			
- Gain on sale of Sukuk Certificates		**444**	38,830
- Net unrealized gain on revaluation of investments	6.2	**29,326**	36,319
		29,770	75,149
Total income		**557,646**	1,042,011
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		**26,531**	97,159
Sindh sales tax on management company's remuneration		**3,980**	14,561
Expenses allocated by the Management Company		**-**	1,050
Selling and Marketing Expenses		**-**	1,250
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**3,855**	3,934
Sindh sales tax on trustee remuneration		**578**	589
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		**3,855**	3,934
Brokerage Expenses		**262**	63
Settlement & bank charges		**-**	25
Listing fee		**6**	6
Auditors' remuneration		**169**	168
Other expenses		**38**	54
Amortization of preliminary expenses and floatation costs		**17**	17
Total expenses		**39,291**	122,810
Net income for the quarter before taxation		**518,355**	919,201
Taxation	10	**-**	-
Net income for the quarter after taxation		**518,355**	919,201
Allocation of net income for the quarter:			
Net income for the quarter		**518,355**	919,201
Income already paid on units redeemed		**(43,784)**	(115,648)
		474,571	803,553
Accounting income available for distribution:			
- Relating to capital gains		**29,770**	75,149
- Excluding capital gains		**504,341**	878,702
		474,571	803,553

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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30	
	2025	2024
	(Rupees in '000)	
Net income for the quarter after taxation	**518,355**	919,201
Other comprehensive income for the quarter	**-**	-
Total comprehensive income for the quarter	**518,355**	919,201

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 MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30					
	2025			2024		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	**13,086,267**	**81,341**	**13,167,608**	13,887,168	94,106	13,981,274
Issuance of 154,672,594 units (2024: 137,476,631 units)						
- Capital value	**15,529,128**	**-**	**15,529,128**	13,802,434	-	13,802,434
- Element of income	**146,733**	**-**	**146,733**	153,379	-	153,379
Amount received on issuance of units	**15,675,861**	**-**	**15,675,861**	13,955,813	-	13,955,813
Redemption of 53,587,367 units (2024: 76,435,271 units)						
- Capital value	**(5,380,172)**	**-**	**(5,380,172)**	(7,673,979)	-	(7,673,979)
- Element of income	**(26,697)**	**(43,784)**	**(70,481)**	(50,333)	(115,648)	(165,981)
Amount paid / payable on redemption of units	**(5,406,869)**	**(43,784)**	**(5,450,653)**	(7,724,312)	(115,648)	(7,839,960)
Total comprehensive income for the quarter	-	**518,355**	**518,355**	-	919,201	919,201
Interim cash distribution for the year ended June 30 2025: Rs. NIL per unit (2024: Rs. 1.4851 per unit)	**-**	**-**	**-**	-	-	-
	-	**518,355**	**518,355**	-	919,201	919,201
Net assets at the end of the quarter	**23,355,259**	**555,912**	**23,911,171**	20,118,669	897,659	21,016,328
Undistributed income brought forward						
- Realised income		**81,341**			94,106	
- Unrealised gain		**-**			-	
		81,341			94,106	
Accounting income available for distribution						
- Relating to capital gain		**29,770**			75,149	
- Excluding capital gains		**444,801**			728,404	
		474,571			803,553	
Interim cash distribution for the year ended June 30 2025: Rs. NIL per unit (2024: Rs. 1.4851 per unit)		**-**			-	
		555,912			897,659	
Undistributed income carried forward						
- Realised income		**526,586**			861,340	
-Unrealised gain		**29,326**			36,319	
		555,912			897,659	
		(Rupees)			(Rupees)	
Net assets value per unit at end of the quarter		**100.40**			104.92	
Net assets value per unit at beginning of the quarter		**102.96**			100.40	

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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30	
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**518,355**	919,201
Adjustments		
Amortization of preliminary expenses and floatation costs	**17**	17
	518,372	919,218
Decrease/(Increase) in assets		
Investments	**(4,114,369)**	4,009,508
Profit receivable	**(257,489)**	(123,421)
Receivable against sale of units	**1,001,267**	607,926
Advance Deposit & other receivable	**(3,838)**	(143)
	(3,374,429)	4,493,870
(Decrease) / increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	**(12,753)**	(4,337)
Payable to Central Depository Company of Pakistan Limited - Trustee	**314**	578
Payable to Securities and Exchange Commission of Pakistan	**237**	489
Payable aganst redemption of units	**210,802**	-
Accrued expenses and other liabilities	**(272,014)**	(55,144)
	(73,414)	(58,414)
Net cash (used in) / generated from operating activities	**(2,929,471)**	5,354,674
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**15,675,861**	13,955,813
Payments against redemption of units	**(5,450,653)**	(7,839,960)
Net cash generated from / (used in) financing activities	**10,225,208**	6,115,853
Net decrease in cash and cash equivalents during the quarter	**7,295,737**	11,470,527
Cash and cash equivalents at the beginning of the period	**6,749,382**	2,655,397
Cash and cash equivalents at the end of the quarter	**14,045,119**	14,125,924
Cash and cash equivalents comprise of :		
Bank balances	**14,045,119**	14,125,924
	14,045,119	14,125,924

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 QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Islamic Savings Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 27 September 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 31 May 2021 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

The 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.

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.

The Fund has been formed 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.

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).

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' and 'AA(f)' to the Management Company and the Fund respectively.

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.

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, Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2025.

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, 2025.

		(Unaudited)	(Audited)
		September 30	June 30
5 BANK BALANCES AND TERM DEPOSIT RECEIPT		2025	2025
	Note	(Rupees in '000)	
Saving accounts	5.1	**10,595,119**	5,749,382
Term deposit receipt	5.2	**3,450,000**	1,000,000
		14,045,119	6,749,382

5.1 The profit rates effective at quarter end on these accounts range from 08.76% to 10.75% per annum (June 30, 2025 7.00% to 11.30%). It includes balance of Rs. 57.864 million with Bank AL Habib Limited (ultimate parent) (June 30, 2024 Rs. 1,611 million), a related party.

5.2 This represents islamic term deposit receipta with Askari Bank Ltd and Baank Alfalah ranging from 10.6 to 10.75% per annum.

		September 30, 2025	June 30, 2025
6 INVESTMENTS	**Note**	-------- (Rupees in '000) --------	
At fair value through profit or loss:			
Government Ijarah Sukuks (GOP Ijarah Sukuks)	*6.1.1*	**8,858,081**	5,517,108
Discounted GIS	*6.1.2*	**943,200**	169,804
		9,801,281	**5,686,912**

6.1 Government Ijarah Sukuks (GOP Ijarah Sukuks)

	Name of the Investee	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised gain / (loss)	Market value as percentage of	
									Net Assets	Total Investments
		--- (Number of certificates) ---				--- (Rupees in '000) ---				
6.1.1	**GOP Ijarah Sukuks**									
	GOP IJARA SUKUK 05 YEAR FRR (18-09-2024)	100,000	-	-	100,000	538,221	548,950	10,729	2.30%	5.60%
	GOP IJARA SUKUK 3 YEAR FRR (21-10-2024)	165,000	-	-	165,000	845,563	855,113	9,550	3.58%	8.72%
	GOP IJARA SUKUK 3 YEAR VRR (21-10-2024)	499,997	-	-	499,997	2,517,648	2,508,735	(8,913)	10.49%	25.60%
	GOP IJARA SUKUK 5 YEAR FRR (21-10-2024)	162,500	-	-	162,500	857,190	867,588	10,398	3.63%	8.85%
	GOP IJARA SUKUK 03 YEAR FRR (28-06-2024)	50,000	-	-	50,000	269,532	271,800	2,268	1.14%	2.77%
	GOP IJARA SUKUK 03 YEAR FRR (30-05-2025)	12,500	25,000	-	37,500	188,915	188,888	(27)	0.79%	1.93%
	GOP IJARA SUKUK 05 YEAR FRR (10-05-2024)	50,000	-	-	50,000	282,005	285,975	3,970	1.20%	2.92%
	GOP IJARA SUKUK 05 YEAR FRR (30-05-2025)	12,500	202,500	120,000	95,000	474,340	475,475	1,135	1.99%	4.85%
	GOP IJARA SUKUK 05 YEAR VRR (30-05-2025)	12,500	-	-	12,500	62,512	62,675	163	0.26%	0.64%
	GOP IJARA SUKUK 3 YEAR VRR (09-01-2025)	-	275,220	-	275,220	1,371,973	1,373,348	1,375	5.74%	14.01%
	GOP IJARA SUKUK 05 YEAR FRR (30-09-2025)	-	92,500	-	92,500	462,500	462,500	-	1.93%	4.72%
	GOP IJARA SUKUK 05 YEAR VRR (21-10-2024)	-	140,000	-	140,000	707,423	706,160	(1,263)	2.95%	7.20%
	GOP IJARA SUKUK 05 YEAR VRR (28-06-2024)	-	50,000	-	50,000	252,894	250,874	(2,020)	1.05%	2.56%
						8,830,716	**8,858,081**	**27,365**		
6.1.2	**GIS Ijarah Sukuks (1 year discounted)**									
	GIS 1 YEAR DISCOUNTED(26-06-2025)	1,875,000	-	-	1,875,000	174,325	174,694	369	0.73%	1.78%
	GIS 1 YEAR DISCOUNTED(21-08-2025)	-	6,500,000	-	6,500,000	595,733	597,415	1,682	2.50%	6.10%
	GIS 1 YEAR DISCOUNTED(24-07-2025)	-	625,000	-	625,000	57,926	57,869	(57)	0.24%	0.59%
	GIS 1 YEAR DISCOUNTED(30-09-2025)	-	1,250,000	-	1,250,000	113,255	113,222	(33)	0.47%	1.16%
						941,239	**943,200**	**1,961**		
	Total as at September 30, 2025	**2,939,997**	**9,160,220**	**120,000**	**11,980,217**	**9,771,955**	**9,801,281**	**29,326**		
	Total as at June 30, 2025	-	-	-	-	5,590,675	5,686,912	96,237		

		(Unaudited) September 30, 2025	(Unaudited) September 30, 2024
6.2	**Unrealized Appreciation/Diminishing**	**(Rupees in '000)**	
	- Net unrealized gain on revaluation of investments	**29,326**	36,319
		29,326	**36,319**

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
7	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**(Rupees in '000)**	
	Auditors' remuneration	**505**	335
	Preliminary expenses and floataion costs	**665**	665
	Withholding tax & Capital Gain Tax	**8,732**	280,597
	Others	**2,006**	2,325
		11,908	283,922

8 CONTINGENCIES AND COMMITMENT

Their where no contingencies and commitment as at September 30, 2025(June 30, 2025 Nil).

9 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.

10 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.

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurement Is disclosed in the financial statements for the year ended June 30, 2025.

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 September 30 2025, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	------------------------------ (Rupees) ------------------------------			
Investment in Sukuk Certificate	**-**	**9,801,281**	**-**	**9,801,281**
	-	**9,801,281**	**-**	**9,801,281**

As at June 30 2025, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	------------------------------ (Rupees) ------------------------------			
Investment in Sukuk Certificate	-	5,686,912	-	5,686,912
	-	5,686,912	-	5,686,912

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 Fixed Return Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
19	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited
20	Central depositary Company	Trustee

Related parties includes directors and officers of the above entities as at 30 September 2025 and staff retirement benefit funds of the above companies.

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

	(Unaudited) September 30 2025	(Unaudited) September 30 2024
Details of of the transactions with connected persons are as follows:	**(Rupees in '000)**	
AL Habib Asset Management Limited - Management Company		
- Management company remuneration	**26,531**	97,159
- Sindh sales tax	**3,980**	14,561
- Backoffice Charges	**-**	1,050
- Selling and Marketing Expenses	**-**	1,250

	(Unaudited) September 30 2025	(Unaudited) September 30 2024
	(Rupees in '000)	
Bank AL Habib Limited		
- Profit on bank deposits	**7,634**	589
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	**3,855**	3,934
- Sindh sales tax	**578**	589

Details of balances with connected persons at quarter end are as follows:	(Unaudited) September 30 2025	(Audited) June 30 2025
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Fee payable (Inclusive of Sindh sales tax)	**10,875**	23,628
Bank AL Habib Limited		
- Bank balance	**57,864**	1,610,732
- Profit receivable	**9,764**	2,130
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	**1,648**	1,334

	(Unaudited) September 30 2025		(Unaudited) September 30 2024	
12.1 Sale / Redemption of units	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
- AL Habib Asset Management Limited	**4,092,019**	**415,650**	2,556,573	260,540
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	-	-	-	-
Other related parties				
Directors & their relatives of the Management Co	**1,121,603**	**114,000**	-	-
Key Management Executive and their relatives	**69**	**7**	10	1
Connected Party holding 10% or more of the units in issue:	**4,092,019**	**415,650**	24,814,018	2,500,000
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	**2,057,234**	**210,000**	-	-
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	-	-	12,803,601	1,296
Other related parties				
Directors & their relatives of the Management Co	**30,873**	**3,153**	-	-
Key Management Executive and their relatives	**12,702**	**1,251**	8,432	851
Connected Party holding 10% or more of the units in issue:			-	-

12.2 Units held by:

	(Unaudited) 30 September 2025		(Audited) 30 June 2025	
	(Units)	**(Rupees in '000)**	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	**24,538,203**	**2,526,402**	22,503,418	2,259,248
Parent of Al Habib Asset Management Limited				
- Bank AL Habib Limited	**1,000,000**	**102,958**	1,000,000	100,396
Other related parties				
Directors & their relatives of the Management Co	**2,849,492**	**293,378**	-	-
Key Management Executive and their relatives	**69**	**7**	12,702	1,275
Connected Party holding 10% or more of the units in issue:	**24,538,203**	**2,526,402**	85,051,248	8,538,788

13 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2025 is 0.76% which includes 0.16% representing Government levies and SECP fee.

14 GENERAL

DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorised for issue by the board of directors of the Management Company on **October 24, 2025**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AL HABIB FIXED RETURN FUND

Quarterly Report

September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,

Main Shahra-e-Faisal, Karachi.

Rating

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 SEPTEMBER 30, 2025

		As at September 30, 2025 (Rs.in '000')						
	Note	**Plan 19**	**Plan 20**	**Plan 21**	**Plan 22**	**Plan 23**	**Plan 24**	**Total**
Assets								
Bank balances	6	5,555	1,819	4,786	6,347	2,725	3,017	24,249
Investments	7	75,614	1,915,888	-	2,171,396	3,187,114	2,634,232	9,984,244
Income receivable		1,984	38	154	480	954	890	4,500
Total assets		**83,153**	**1,917,745**	**4,940**	**2,178,223**	**3,190,793**	**2,638,139**	**10,012,993**
Liabilities								
Payable to AL Habib Asset Management Limited - Management Company		98	427	301	1,079	-	296	2,201
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		4	100	-	414	97	89	704
Payable to Securities and Exchange Commission of Pakistan (SECP)		4	116	21	155	114	104	514
Accrued expenses and other liabilities	8	22	14,678	4,618	5,068	30	24	24,440
Total liabilities		**128**	**15,321**	**4,940**	**6,716**	**241**	**513**	**27,859**
Net assets		**83,025**	**1,902,424**	**-**	**2,171,507**	**3,190,552**	**2,637,626**	**9,985,134**
Unit holders' Fund (as per the statement attached)		**83,025**	**1,902,424**	**-**	**2,171,507**	**3,190,552**	**2,637,626**	**9,985,134**
Contingencies and Commitments	9							
Number of units in issue (Face value of units is Rs. 100 each)		**809,846**	**18,530,365**	**-**	**21,195,881**	**31,586,739**	**26,108,457**	**98,231,288**
Net asset value per unit		102.52	102.67	-	**102.45**	**101.01**	**101.03**	

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, 2024

	Note	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Total
		As at June 30, 2025 (Rs.in '000')															
Assets																	
Bank balances	6	7,206	848	29,855	8,746	37,223	113,267	8	56,817	7,977	240,162	47,938	1,991	1,299	2,686	64,872	620,895
Investments	7	-	-	-	-	-	-	-	-	-	-	-	75,964	1,867,349	503,872	2,075,922	4,523,107
Income receivable		411	5	497	156	1,310	-	-	2,300	229	2,129	4,123	4,140	1,219	924	274	17,717
Total assets		**7,617**	**853**	**30,352**	**8,902**	**38,533**	**113,267**	**8**	**59,117**	**8,206**	**242,291**	**52,061**	**82,095**	**1,869,867**	**507,482**	**2,141,068**	**5,161,719**
Liabilities																	
Payable to AL Habib Asset Management Limited - Management Company		7,533	782	8,908	873	6,736	17,690	-	7,802	600	23,090	8,730	35	318	115	813	84,025
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		75	-	114	62	137	286	-	888	21	172	158	4	98	19	113	2,147
Payable to Securities and Exchange Commission of Pakistan (SECP)		3	-	87	37	111	339	-	423	14	76	187	4	233	47	138	1,699
Accrued expenses and other liabilities	8	6	71	21,243	7,930	31,549	94,952	8	50,004	7,571	218,953	42,986	946	14,627	5,689	5,324	501,859
Total liabilities		**7,617**	**853**	**30,352**	**8,902**	**38,533**	**113,267**	**8**	**59,117**	**8,206**	**242,291**	**52,061**	**989**	**15,276**	**5,870**	**6,388**	**589,730**
Net assets		-	-	-	-	-	-	-	-	-	-	-	**81,106**	**1,854,591**	**501,612**	**2,134,680**	**4,571,989**
Unit holders' Fund (as per the statement attached)		-	-	-	-	-	-	-	-	-	-	-	**81,106**	**1,854,591**	**501,612**	**2,134,680**	**4,571,989**
Contingencies and Commitments	9																
Number of units in issue (Face value of units is Rs. 100 each)		-	-	-	-	-	-	-	-	-	-	-	**809,846**	**18,530,365**	**5,010,608**	**21,346,798**	**45,697,617**
Net asset value per unit		-	-	-	-	-	-	-	-	-	-	-	100.15	100.08	100.11	100.00	

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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	2025						
		Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Total
		'(Rupees in '000)						
Income								
Profit on bank deposits		120	58	176	1,024	954	890	3,222
Income from Government Securities		1,935	52,603	7,993	58,164	16,691	13,948	151,334
		2,055	52,661	8,169	59,188	17,645	14,838	154,556
Net gain on investments designated as 'at fair value through profit or loss'								
Gain on sale of government securities		-	-	(165)	(45)	-	-	(210)
Unrealised gain / (loss) on government securities	7.1	(44)	(4,063)	-	(5,895)	(2,852)	(1,691)	(14,545)
Total income		2,011	48,598	8,004	53,248	14,793	13,147	139,801
Expenses								
Remuneration of AL Habib Asset Management Limited - Management Company		55	95	162	232	-	257	801
Sindh Sales Tax on Management Company's remuneration		8	14	24	35	-	39	120
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee		11	261	39	299	84	77	771
Sindh Sales Tax on Trustee's remuneration		2	39	6	45	13	12	117
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		16	356	53	408	114	105	1,052
Brokerage expense		-	-		-	30	25	55
Audit Fee			-	31	-	-	-	31
Settlement and bank charges			-	3	-	-	-	3
Total expenses		92	765	318	1,019	241	515	2,950
Net income for the quarter before taxation		1,919	47,833	7,686	52,229	14,552	12,632	136,851
Taxation	11							-
Net income for the quarter after taxation		1,919	47,833	7,686	52,229	14,552	12,632	136,851
Allocation of net Income for the quarter:								
Net income for the quarter after taxation		1,919	47,833	7,686	52,229	14,552	12,632	136,851
Income already paid on units redeemed		-	-	(7,602)	(311)	-	-	(7,913)
		1,919	47,833	84	51,918	14,552	12,632	128,938
Accounting income available for distribution:								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		1,919	47,833	84	51,918	14,552	12,632	128,938
		1,919	47,833	84	51,918	14,552	12,632	128,938

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

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		2024								
		Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 16	Total
	Note	'(Rupees in '000)								
Income										
Profit on bank deposits		1,177	103	19	27	-	4,968	3	3,034	9,331
Income from Government Securities		-	130	69,470	25,077	162,887	387,078	53,999	99,707	798,348
		1,177	233	69,489	25,104	162,887	392,046	54,002	102,741	807,679
Net gain on investments designated as 'at fair value through profit or loss'										-
Gain on sale of government securities		-	48	27	16	12	-	-	46	149
Unrealised gain / (loss) on government securities	7.1	-	-	10,592	4,963	2,759	(367)	382	157,669	175,998
Total income		1,177	281	80,108	30,083	165,658	391,679	54,384	260,456	983,826
Expenses										
Remuneration of AL Habib Asset Management Limited - Management Company		211	2	1,050	455	1,603	5,963	92	7,984	17,360
Sindh Sales Tax on Management Company's remuneration		27	-	157	68	240	894	14	1,198	2,598
Expense Allocated by Management Company		-	-	-	-	-	-	-	-	-
Marketing and selling expense		-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee		3	-	205	73	456	1,068	150	325	2,280
Sindh Sales Tax on Trustee's remuneration		-	-	31	11	68	160	22	49	341
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		4	1	279	100	621	1,457	204	325	2,991
Brokerage expense		-	-	-	-	-	75	-	151	226
Audit Fee		-	-	-	-	-	10	-	-	10
Settlement and bank charges		-	1	1	1	7	1	1	3	15
Total expenses		245	4	1,723	708	2,995	9,628	483	10,035	25,821
Net income for the quarter before taxation		932	277	78,385	29,375	162,663	382,051	53,901	250,421	958,005
Taxation	11	-	-	-	-	-	-			-
Net income for the quarter after taxation		932	277	78,385	29,375	162,663	382,051	53,901	250,421	958,005
Allocation of net Income for the quarter:										
Net income for the quarter after taxation		932	277	78,385	29,375	162,663	382,051	53,901	250,421	958,005
Income already paid on units redeemed		(932)	(277)	-	-	-	-			(1,209)
		-	-	78,385	29,375	162,663	382,051	53,901	250,421	956,796
Accounting income available for distribution:										
- Relating to capital gains		-	-	10,592	4,963	2,759	-	-	-	18,314
- Excluding capital gains		-	-	67,793	24,412	159,904	382,051	53,901	250,421	938,482
		-	-	78,385	29,375	162,663	382,051	53,901	250,421	956,796

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025						
	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	TOTAL
	----------------'(Rupees in '000)-------------						
Net income for the quarter after taxation	**1,919**	**47,833**	**7,686**	**52,229**	**14,552**	**12,632**	**136,851**
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the quarter	**1,919**	**47,833**	**7,686**	**52,229**	**14,552**	**12,632**	**136,851**

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024								
	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 16	Total
	'(Rupees in '000)								
Net income for the quarter after taxation	**932**	**277**	**78,385**	**29,375**	**162,663**	**382,051**	**53,901**	**250,421**	**958,005**
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter	**932**	**277**	**78,385**	**29,375**	**162,663**	**382,051**	**53,901**	**250,421**	**958,005**

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Plan 19			Plan 20			Plan 21			Plan 22		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------------------------------'(Rupees in '000) ---------------------------------											
Net assets at beginning of the year	80,985	120	81,106	1,853,036	1,554	1,854,591	501,060	551	501,612	2,134,680	-	2,134,680
Issuance of 68,779,473 units (September 30, 2024: 186,970,915)												
- Capital value	-	-	-	-	-	-	60	-	60	-	-	-
- Element of Income	-	-	-	-	-	-	-	-	-	-	-	-
Amount received / recievable on issuance of units	-	-	-	-	-	-	60	-	60	-	-	-
Redemption of 5,162,124 units (September 30, 2024: 9,963,541)												
- Capital Value	-	-	-	-	-	-	(501,672)	-	(501,672)	(15,091)	-	(15,091)
- Element of Income	-	-	-	-	-	-	-	(7,602)	(7,602)	-	(311)	(311)
Amount paid / payable on redemption of units	-	-	-	-	-	-	(501,672)	(7,602)	(509,274)	(15,091)	(311)	(15,402)
Total comprehensive income for the year	-	1,919	1,919	-	47,833	47,833	-	7,686	7,686	-	52,229	52,229
Interim distribution for the year ended 30 June 2025:												
Rs. per unit	-	-	-	-	-	-	-	(84)	(84)	-	-	-
Net income for the quarter less distribution	-	1,919	1,919	-	47,833	47,833	-	7,602	7,602	-	52,229	52,229
Net assets at the end of the quarter	80,985	2,039	83,025	1,853,036	49,387	1,902,424	(551)	551	-	2,119,589	51,918	2,171,507
Undistributed income brought forward												
- Realised gain		120			1,554			-			-	
- Unrealised gain		-			-			-			-	
		120			1,554			-			-	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		1,919			47,833			-			51,918	
		1,919			47,833			-			51,918	
Interim distribution for the quarter ended 30 June 2025:		-			-			-			-	
Undistributed income carried forward		2,039			49,387			-			51,918	
Undistributed income carried forward comprise of:												
- Realised gain		2,083			53,450			-			57,813	
- Unrealised gain		(44)			(4,063)			-			(5,895)	
		2,039			49,387			-			51,918	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		100.15			100.08			100.11			100.00	
Net assets value per unit at end of the quarter		102.52			102.67			-			102.45	

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 QUARTER ENDED SEPTEMBER 30, 2025

	Plan 23			Plan 24			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----------'(Rupees in '000) ----------								
Net assets at beginning of the year	-	-	-	-	-	-	4,569,761	2,225	4,571,986
Issuance of 68,779,473 units (September 30, 2024: 186,970,915)									
- Capital value	3,158,674	-	3,158,674	2,610,846	-	2,610,846	5,769,580	-	5,769,580
- Element of Income	17,326	-	17,326	14,148	-	14,148	31,474	-	31,474
Amount received / recievable on issuance of units	3,176,000	-	3,176,000	2,624,994	-	2,624,994	5,801,054	-	5,801,054
Redemption of 5,162,124 units (September 30, 2024: 9,963,541)									
- Capital Value	-	-	-	-	-	-	(516,763)	-	(516,763)
- Element of Income	-	-	-	-	-	-	-	(7,913)	(7,913)
Amount paid / payable on redemption of units	-	-	-	-	-	-	(516,763)	(7,913)	(524,676)
Total comprehensive income for the year	-	14,552	14,552		12,632	12,632	-	136,851	136,851
Interim distribution for the year ended 30 June 2025:							-	-	-
Rs. per unit	-	-	-	-	-	-	-	(84)	(84)
Net income for the quarter less distribution	-	14,552	14,552	-	12,632	12,632	-	136,767	136,767
Net assets at the end of the quarter	3,176,000	14,552	3,190,552	2,624,994	12,632	2,637,626	9,854,052	131,079	9,985,134

	Plan 23 Undistributed income	Plan 24 Undistributed income
Undistributed income brought forward		
- Realised gain	-	-
- Unrealised gain	-	-
	-	-
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	14,552	12,632
	14,552	12,632
Interim distribution for the quarter ended 30 June 2025:		
	-	-
Undistributed income carried forward	14,552	12,632
Undistributed income carried forward comprise of:		
- Realised gain	17,404	14,323
- Unrealised gain	(2,852)	(1,691)
	14,552	12,632
Net assets value per unit at beginning of the year	100.00	100.00
Net assets value per unit at end of the quarter	101.01	101.03

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 QUARTER ENDED SEPTEMBER 30, 2024

	Plan 6			Plan 08			Plan 09			Plan 10			Plan 11		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----														
Net assets at beginning of the year	994,498	(1,048)	993,450	2,978	19	2,997	1,437,441	1,389	1,438,830	515,276	(1,253)	514,023	3,200,793	3,512	3,204,305
Issuance of 186,970,915 units (September 30, 2023: 9,875,989)															
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount received / recievable on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 9,963,541 units (September 30, 2023: 3,781,597)															
- Capital Value	(993,469)	-	(993,469)	(2,997)	-	(2,997)	-	-	-	-	-	-	-	-	-
- Element of Income	19	(932)	(913)	-	(277)	(277)	-	-	-	-	-	-	-	-	-
Amount paid / payable on redemption of units	(993,450)	(932)	(994,382)	(2,997)	(277)	(3,274)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	932	932	-	277	277	-	78,385	78,385	-	29,375	29,375	-	162,663	162,663
Interim distribution for the year ended 30 June 2025: Rs. per unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	932	932	-	277	277	-	78,385	78,385	-	29,375	29,375	-	162,663	162,663
Net assets at the end of the quarter	1,048	(1,048)	-	(19)	19	-	1,437,441	79,774	1,517,215	515,276	28,122	543,398	3,200,793	166,175	3,366,968
Undistributed income brought forward															
- Realised gain		-			-			1,389			(1,253)			-	
- Unrealised gain		-			-			-			-			-	
		-			-			1,389			(1,253)			-	
Accounting income available for distribution															
- Relating to capital gains		-			-			10,592			4,963			-	
- Excluding capital gains		-			-			67,793			24,412			53,901	
		-			-			78,385			29,375			53,901	
Interim distribution for the quarter ended 30 June 2025:		-			-			-			-			-	
Undistributed income carried forward		-			-			79,774			28,122			53,901	
Undistributed income carried forward comprise of:															
- Realised gain		-			-			69,182			23,159			53,901	
- Unrealised gain		-			-			10,592			4,963			-	
		-			-			79,774			28,122			53,901	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		100.01			100.43			100.10			100.10			100.11	
Net assets value per unit at end of the quarter		-			-			105.55			105.82			105.19	

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Plan 12			Plan 13			Plan 16			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)											
Net assets at beginning of the year	-	-	-	1,051,591	1,148	1,052,739	-	-	-	7,202,577	3,767	7,206,344
Issuance of 186,970,915 units (September 30, 2023: 9,875,989)												
- Capital value	10,427,851	-	10,427,851	-	-	-	8,269,240	-	8,269,240	18,697,091	-	18,697,091
- Element of Income	41,904	-	41,904	-	-	-	24,592	-	24,592	66,496	-	66,496
Amount received / recievable on issuance of units	10,469,755	-	10,469,755	-	-	-	8,293,832	-	8,293,832	18,763,587	-	18,763,587
Redemption of 9,963,541 units (September 30, 2023: 3,781,597)												
- Capital Value	-	-	-	-	-	-	-	-	-	(996,466)	-	(996,466)
- Element of Income	-	-	-	-	-	-	-	-	-	19	(1,209)	(1,190)
Amount paid / payable on redemption of units	-	-	-	-	-	-	-	-	-	(996,447)	(1,209)	(997,656)
Total comprehensive income for the year	-	382,051	382,051		53,901	53,901	-	250,421	250,421	-	958,005	958,005
Interim distribution for the year ended 30 June 2025: Rs. per unit	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	382,051	382,051	-	53,901	53,901	-	250,421	250,421	-	958,005	958,005
Net assets at the end of the quarter	10,469,755	382,051	10,851,806	1,051,591	55,049	1,106,640	8,293,832	250,421	8,544,253	24,969,717	960,563	25,930,280
Undistributed income brought forward												
- Realised gain		-			1,148			-			1,284	
- Unrealised gain		-			-			-			-	
		-			1,148			-			1,284	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			15,555	
- Excluding capital gains		-			53,901			250,421			450,428	
		-			53,901			250,421			465,983	
Interim distribution for the quarter ended 30 June 2025:		-			-			-			-	
Undistributed income carried forward		-			55,049			250,421			467,267	
Undistributed income carried forward comprise of:												
- Realised gain		-			55,049			250,421			451,712	
- Unrealised gain		-			-			-			15,555	
		-			55,049			250,421			467,267	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		-			100.11			-			-	
Net assets value per unit at end of the quarter		104.07			105.23			103.33			-	

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		2025						
		Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES	**Note**	**'(Rupees in '000)**						
Net income for the quarter before taxation		1,919	47,833	7,686	52,229	14,552	12,632	136,851
Adjustments for:								
Gain on sale of government securities		-	-	-	-	-	-	-
Unrealised (gain) / loss on government securities		44	4,063	-	5,895	2,852	1,691	14,545
		1,963	51,896	7,686	58,124	17,404	14,323	151,396
Working Capital Changes								
Increase / (decrease) in assets								
Investments		2,112	(52,602)	503,872	(101,369)	(3,189,966)	(2,635,923)	(5,473,876)
Profit receivable		350	1,181	770	(206)	(954)	(890)	251
		2,462	(51,421)	504,642	(101,575)	(3,190,920)	(2,636,813)	(5,473,625)
(Decrease) / increase in liabilities								
Payable to the AL Habib Asset Management Limited - Management Company		63	109	186	266	-	296	920
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		-	2	(19)	301	97	89	470
Payable to Securities and Exchange Commission of Pakistan (SECP)		-	(117)	(26)	17	114	104	92
Accrued expenses and other liabilities		(924)	51	(1,071)	(256)	30	24	(2,146)
		(861)	45	(930)	328	241	513	(664)
Profit on bank deposits		-	-	-	-	-	-	-
Profit / return on investments received		-	-	-	-	-	-	-
Net cash generated from / (used in) operating activities		3,564	520	511,398	(43,123)	(3,173,275)	(2,621,977)	(5,322,893)
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from issuance of units		-	-	60	-	3,176,000	2,624,994	5,801,054
Payments on redemption of units		-	-	(509,274)	(15,402)	-	-	(524,676)
Dividend paid		-	-	(84)	-	-	-	(84)
Net cash (used in) / generated from financing activities		-	-	(509,298)	(15,402)	3,176,000	2,624,994	5,276,294
Net increase in cash and cash equivalents during the quarter		3,564	520	2,100	(58,525)	2,725	3,017	(46,599)
Cash and cash equivalents at beginning of the quarter		1,991	1,299	2,686	64,872	-	-	70,848
Cash and cash equivalents at end of the quarter		5,555	1,819	4,786	6,347	2,725	3,017	24,249
Cash and cash equivalent comprise of:								
Bank balances	6	5,555	1,819	4,786	6,347	2,725	3,017	24,249
		5,555	1,819	4,786	6,347	2,725	3,017	24,249

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		2024								
		Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 16	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Note	---------- '(Rupees in '000) ----------								
Net income for the quarter before taxation		932	277	78,385	29,375	162,663	382,051	53,901	250,421	958,005
Adjustments for:										
Gain on sale of government securities		-	(48)	(27)	(16)	(12)	-	-	(46)	(149)
Unrealised gain / (loss) on government securities		-	-	(10,592)	(4,963)	(2,759)	367	(382)	(157,669)	(175,998)
		932	229	67,766	24,396	159,892	382,418	53,519	92,706	781,858
Working Capital Changes										
Increase / (decrease) in assets										
Investments		-	3,264	(46,025)	(17,189)	(136,099)	(10,391,584)	(52,656)	(8,391,914)	(19,032,203)
Profit receivable		(1,177)	915	(18)	(9)	444	(461,894)	(19)	(3,034)	(464,792)
		(1,177)	4,179	(46,043)	(17,198)	(135,655)	(10,853,478)	(52,675)	(8,394,948)	(19,496,995)
(Decrease) / increase in liabilities										
Payable to the AL Habib Asset Management Limited - Management Company		238	(659)	1,036	335	1,714	6,857	84	9,182	18,787
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		(55)	(94)	5	31	161	560	63	374	1,045
Payable to Securities and Exchange Commission of Pakistan (SECP)		(159)	(118)	4	35	188	664	71	325	1,010
Accrued expenses and other liabilities		(5,616)	(8,488)	(20,963)	(6,853)	(29,840)	163	4	153	(71,440)
		(5,592)	(9,359)	(19,918)	(6,452)	(27,777)	8,244	222	10,034	(50,598)
Profit on bank deposits		-	-	-	-	-	-	-	-	-
Profit / return on investments received		-	-	-	-	-	-	-	-	-
Net cash generated from / (used in) operating activities		(5,837)	(4,951)	1,805	746	(3,540)	(10,462,816)	1,066	(8,292,208)	(18,765,735)
CASH FLOWS FROM FINANCING ACTIVITIES										
Proceeds from issuance of units		-	-	-	-	-	10,469,755	-	8,293,832	18,763,587
Payments on redemption of units		(994,382)	(3,274)	-	-	-	-	-	-	(997,656)
Dividend paid		-	-	-	-	-	-	-	-	-
Net cash (used in) / generated from financing activities		(994,382)	(3,274)	-	-	-	10,469,755	-	8,293,832	17,765,931
Net increase in cash and cash equivalents during the quarter		(1,000,219)	(8,225)	1,805	746	(3,540)	6,939	1,066	1,624	(999,804)
Cash and cash equivalents at beginning of the quarter		1,029,903	9,073	-	353	4,085	-	50	-	1,043,414
Cash and cash equivalents at end of the quarter		29,684	848	1,805	1,099	545	6,939	1,116	1,624	43,610
Cash and cash equivalent comprise of:										
Bank balances	6	29,684	848	1,805	1,099	545	6,939	1,116	1,624	43,660
		29,684	848	1,805	1,099	545	6,939	1,116	1,624	43,660

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 Statements
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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, 2025.

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, 2025.

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 period ended June 30, 2025.

6 BANK BALANCES

	September 2025						
	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Total
	'(Rupees in '000)						
Saving accounts	**5,555**	**1,819**	**4,786**	**6,347**	**2,725**	**3,017**	**24,249**

	June 2025							
	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14
	'(Rupees in '000)							
Saving accounts	7,206	848	29,855	8,746	37,223	113,267	8	56,817

	June 2025							
	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Total
	'(Rupees in '000)							
Saving accounts	7,977	240,162	47,938	1,991	1,299	2,686	64,872	620,895

6.1 The profit rates effective at period end on these accounts are10.50% per annum. It reprensents balances with Bank AL Habib Limited (ultimate parent), a related party.

7 INVESTMENTS

	September 2025						
	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Total
	'(Rupees in '000)						
Investments by Category							
At fair value through profit or loss							
Government Secuities	75,614	1,915,888	-	2,171,396	3,187,114	2,634,232	-
	75,614	1,915,888	-	2,171,396	3,187,114	2,634,232	**9,984,244**

	June 2025							
	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14
	'(Rupees in '000)							
At fair value through profit or loss								
Government Secuities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	June 2025							
	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Total
	'(Rupees in '000)							
At fair value through profit or loss								
Government Secuities	-	-	-	75,964	1,867,349	503,872	2,075,922	4,523,107
	-	-	-	75,964	1,867,349	503,872	2,075,922	4,523,107

7.1 Government securities - Market Treasury Bills and PIB's

Plan 19

Name of the Investee	Face Value				As at 30 September 2025			Market value as percentage of	
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 30 September 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
	(Rupees in '000)								
PIB 03 YEARS (16-01-2025)	745	-	-	745	75,658	75,614	(44)	91%	100%
Total as at 30 Septmeber 2025					**75,658**	**75,614**	**(44)**		

Plan 20

Name of the Investee	Face Value				As at 30 September 2025			Market value as percentage of	
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 30 September 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
	(Rupees in '000)								
T- BILL 12 MONTHS (20-02-2025)	10,475,800	-	-	10,475,800	1,006,853	1,004,844	(2,009)	53%	52.45%
T- BILL 12 MONTHS (06-03-2025)	9,175,000	-	-	9,175,000	878,491	876,546	(1,945)	46%	45.75%
T- BILL 12 MONTHS (03-04-2025)	364,000	-	-	364,000	34,608	34,499	(109)	2%	1.80%
Total as at 30 Septmeber 2025					**1,919,952**	**1,915,889**	**(4,063)**		**100.00%**

Plan 21

Name of the Investee	Face Value				As at 30 September 2025			Market value as percentage of	
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 30 September 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
	(Rupees in '000)								
T- BILL 12 MONTHS (20-02-2025)	5,117,000	-	5,117,000	-	-	-	-	0%	0.00%
Total as at 30 Septmeber 2025					**-**	**-**	**-**		

Plan 22

Name of the Investee	Face Value				As at 30 September 2025			Market value as percentage of	
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 30 September 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
	(Rupees in '000)								
T - BILL 12 MONTHS (15-05-2025)	20,273,100	630,000	-	20,903,100	1,962,735	1,957,458	(5,277)	90%	90.15%
T - BILL 12 MONTHS (29-05-2025)	2,459,350	-	165,000	2,294,350	214,556	213,938	(618)	10%	9.85%
Total as at 30 Septmeber 2025					**2,177,291**	**2,171,396**	**(5,895)**		**100.00%**

Plan 23

Name of the Investee	Face Value				As at 30 September 2025			Market value as percentage of	
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 30 September 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
	(Rupees in '000)								
T- BILL 12 MONTHS (21-08-2025)	-	34,980,450	-	34,980,450	3,189,967	3,187,114	(2,853)	100%	100.00%
Total as at 30 Septmeber 2025					**3,189,967**	**3,187,114**	**(2,853)**		

Plan 24

Name of the Investee	Face Value				As at 30 September 2025			Market value as percentage of	
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 30 September 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
	(Rupees in '000)								
T - BILL 12 MONTHS (26-06-2025)	-	28,459	-	28,459	2,635,923	2,634,232	(1,691)	99.87%	100.00%
Total as at 30 Septmeber 2025					**2,635,923**	**2,634,232**	**(1,691)**		

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 2025						
	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Total
	'(Rupees in '000)						
Auditor's remuneration	**3**	**10**	**41**	**131**	**-**	**-**	**185**
Withholding tax payable	**3**	**14,641**	**37**	**4,870**	**-**	**-**	**19,551**
Capital gain tax payable	**-**	**-**	**278**	**47**	**-**	**-**	**325**
Others	**16**	**27**	**4,262**	**20**	**30**	**24**	**4,379**
	22	**14,678**	**4,618**	**5,068**	**30**	**24**	**24,440**

	June 2025							
	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14
	'(Rupees in '000)							
Auditor's remuneration	-	19	51	-	20	20	-	-
Withholding tax payable	6	-	9,760	266	1,196	10,371	8	7,375
Capital gain tax payable	-	52	11,395	7,654	30,298	83,713	-	42,595
Others	-	-	37	10	35	848	-	34
	6	71	21,243	7,930	31,549	94,952	8	50,004

	June 2025							
	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Total
	'(Rupees in '000)							
Auditor's remuneration	30	-	10	3	10	10	131	304
Withholding tax payable	243	23,004	595	928	14,589	4,261	5,189	77,791
Capital gain tax payable	7,273	195,807	42,367	-	-	1,403	-	422,557
Others	25	142	14	15	28	15	4	1,207
	7,571	218,953	42,986	946	14,627	5,689	5,324	501,859

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2025 (30 June 2025: 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, 2025.

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 September 30, 2025 the categorisation of investments is shown below:

	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees)			
Government securities	**-**	**9,984,244**	**-**	**9,984,244**
	-	**9,984,244**	**-**	**9,984,244**

As at June 30, 2025 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees)			
Government securities	-	4,523,107	-	4,523,107
	-	4,523,107	-	4,523,107

13 TRANSACTIONS WITH CONNECTED PERSONS

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

Related parties includes directors and officers of the above entities as at September 30, 2025 and staff retirement benefit funds of the above companies.

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

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 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Total
	September 2025						
	'(Rupees in '000)						
AL Habib Asset Management Limited - Management Company							
- Management Remuneration	55	95	162	232	-	257	801
- Sindh Sales Tax on Management Company's remuneration	8	14	24	35	-	39	120
- Expense Allocated by Management Company	-	-	-	-	-	-	-
- Marketing and selling	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee							
- Trustee Remuneration	11	261	39	299	84	77	771
- Sindh Sales Tax on Trustee Remuneration	2	39	6	45	13	12	117
Parent Company							
Profit on Bank deposits	120	58	176	1,024	954	890	3,222

Details of transactions with connected persons are as follows:	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 16	Total
	September 2024								
	'(Rupees in '000)								
AL Habib Asset Management Limited - Management Company									
- Management Remuneration	211	2	1,050	455	1,603	5,963	92	7,984	17,360
- Sindh Sales Tax on Management Company's remuneration	27	-	157	68	240	894	14	1,198	2,598
- Expense Allocated by Management Company	-	-	-	-	-	-	-	-	-
- Marketing and selling	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee									
- Trustee Remuneration	3	-	205	73	456	1,068	150	325	2,280
- Sindh Sales Tax on Trustee Remuneration	-	-	31	11	68	160	22	49	341
Parent Company									
Profit on Bank deposits	1,177	103	19	27	-	4,968	3	3,034	9,331

Details of balances with connected persons at year end are as follows:	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Total
	September 2025						
	'(Rupees in '000)						
Parent Company							
Bank balance	5,555	1,819	4,786	6,347	2,725	3,017	24,249
Profit Receivable on bank deposits	1,984	38	154	480	954	890	4,500
AL Habib Asset Management Limited - Management Company							
Management Company fee payable	98	427	301	1,079	-	296	2,201
Central Depository Company of Pakistan Limited - Trustee							
- Remuneration payable	4	100	-	414	97	89	704

Details of balances with connected persons at year end are as follows:	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 16	Total
	June 2025								
	'(Rupees in '000)								
Parent Company									
Bank balance	29,684	848	1,805	1,099	545	6,939	1,116	1,624	43,660
Profit Receivable on bank deposits	5,252	5	18	19	80	4,968	42	3,034	13,418
AL Habib Asset Management Limited - Management Company									
Management Company fee payable	7,533	782	8,908	873	6,736	17,690	-	42,522	85,044
Central Depository Company of Pakistan Limited - Trustee									
- Remuneration payable	-	75	-	114	62	137	286	-	674

	September 30, 2025											
	Plan 19		Plan 20		Plan 21		Plan 22		Plan 23		Plan 24	
Units sold to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
AL Habib Asset Management Limited - Management Company	-	-	-	-	599	84	-	-	-	-	-	-
Other related parties												
Units sold to Connected Parties holding 10% or more of the units in issue	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed by:												
AL Habib Asset Management Limited - Management Company	-	-	-	-	51,927	5,192	150,917	15,355	-	-	-	-
Other related parties												
Connected Parties holding 10% or more of the units in redeemed	-	-	-	-	-	-	-	-	-	-	-	-

	September 30, 2024															
	Plan 6		Plan 08		Plan 09		Plan 10		Plan 11		Plan 12		Plan 13		Plan 16	
Units sold to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
AL Habib Asset Management Limited - Management Company																
Other related parties																
Units sold to Connected Parties holding 10% or more of the units in issue	-	-	-	-	-	-	-	-	-	-	50,000	5,000	-	-	5,000	5,000
Units redeemed by:																
AL Habib Asset Management Limited - Management Company																
Other related parties																
Connected Parties holding 10% or more of the units in redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	September 30, 2025											
	Plan 19		Plan 20		Plan 21		Plan 22		Plan 23		Plan 24	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units held by:												
AL HABIB ASSET MANAGEMENT LTD	51,842	5,315	51,365	5,273	-	-	50,468	5,170	754	76,261	10	1,010
Other related parties												
Units held by Connected Persons holding 10% or more of the units in issue:	706,160	72,396	15,446	1,585,815	-	-	13,060	1,338,014	30,831	3,114,290	17,724	1,790,629

	June 30, 2025															
	Plan 6		Plan 08		Plan 09		Plan 10		Plan 11		Plan 12		Plan 13		Plan 16	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units held by:																
AL HABIB ASSET MANAGEMENT LTD	-	-	-	-	109,188	11,525	107,932	114,209	10,503	1,105	50,000	5,203	-	-	50,000	5,166
Other related parties																
Units held by Connected Persons holding 10% or more of the units in issue:	-	-	-	-	10,055,599	1,061,366	1,447,369	153,154	9,142,293	961,693	65,535,160	6,819,956	10,412,684	1,095,778	43,270,374	4,470,946

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2025 of (AL Fixed Return Plan 19, Plan 20, Plan 22, Plan 23 and Plan 24) is 0.44%, 0.16%, 0.19%, 0.16% and 0.37% which include 0.12%, 0.09%, 0.09%, 0.08% and 0.11% representing government levies and SECP fee.

15 Date of authorisation for issue

These financial statements were authorised for issue by the Board of Directors of the Management Company on **October 24,2025**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AL HABIB ISLAMIC MUNAFA FUND

For the Quarter Ended

September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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 SEPTEMBER 30, 2025

	Note	September 2025 (Un-audited)			June 30, 2025 (Audited)		
		AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total
		-------------------- Rupees 000 --------------------			-------------------- Rupees 000 --------------------		
ASSETS							
Bank balances	6	637	527	1,164	637	5,147	5,784
Investments	7	-	-	-	-	-	-
Profit / mark-up receivable		-	-	-	3,557	520	4,077
TOTAL ASSETS		637	527	1,164	4,194	5,667	9,861
LIABILITIES							
Payable to the Management Company		-	509	509	-	509	509
Payable to the Trustee (CDC)		-	-	-	-	24	24
Payable to Securities and Exchange Commission of Pakistan		-	-	-	-	30	30
Accrued expenses and other liabilities	8.	637	18	655	4,194	5,104	9,298
TOTAL LIABILITIES		637	527	1,164	4,194	5,667	9,861
NET ASSETS		-	-	-	-	-	-
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	-	-
CONTINGENCIES AND COMMITMENTS	9						
		---------------- Number of units ----------------			---------------- Number of units ----------------		
Number of units in issue		-	-		-	-	
Net assets value per unit		-	-		-	-	

The annexed notes from 1 to 15 form an integral part of these 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 SEPTEMBER 30, 2025

		Quarter Ended			Quarter Ended			Quarter Ended
		Sep-25	Sep-25		Sep-24	Sep-24		Sep-23
		AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN 2
		------------------- Rupees 000 -------------------			------------------- Rupees 000 -------------------			--- Rupees 000 ---
	Note							
Income								
Mark-up on bank deposits		-	-	-	468	192	660	6,828
Profit on Government Ijarah Sukuks		-	-	-	7,540	33,232	40,772	13,645
Contingent Load		-	-	-	-	64	64	-
		-	-	-	8,008	33,488	41,496	20,473
Gain / (Loss) on sale of investments		-	-	-	(511)	54	(457)	
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	7.1	-	-	-	-	-	-	-
		-	-	-	7,497	33,542	41,039	20,473
Expenses								
Remuneration of the Management Company		-	-	-	-	271	271	786
Sindh Sales Tax on remuneration of the Management Company		-	-	-	-	35	35	102
Selling and Marketing Expenses		-	-	-				50
Remuneration to the Trustee		-	-	-	34	103	137	58
Sindh Sales Tax on remuneration to the Trustee		-	-	-	21	15	36	8
Annual fee to the Securities and Exchange Commission of Pakistan		-	-	-	35	140	175	76
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	-	-	-	-
Auditors' remuneration		-	-	-	-	80	80	13
Brokerage Expenses		-	-	-	-	-	-	-
Printing Charges		-	-	-	-	-	-	-
Bank charges		-	-	-	-	8	8	-
		-	-	-	90	652	742	1,093
Net income for the year before taxation					7,407	32,890	40,297	19,380
Taxation	11.				-	-	-	-
Net income for the year after taxation		-	-	-	**7,407**	**32,890**	**40,297**	19,380
Allocation of net income for the period								
Net income for the year after taxation					7,407	32,890	40,297	19,380
Income already paid on redemption of units					(7,399)	-	(7,399)	-
		-	-	-	**8**	**32,890**	**32,898**	19,380
Accounting income available for distribution								
Relating to capital gains					-	54	54	13,645
Excluding capital gains					8	32,836	32,844	5,735
		-	-	-	**8**	**32,890**	**32,898**	19,380
Earnings per unit	10.							

The annexed notes from 1 to 15 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended			Quarter Ended			Quarter Ended
	Sep-25	Sep-25		Sep-24	Sep-24		Sep-23
	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN 2
	------------------- Rupees 000 -------------------			------------------- Rupees 000 -------------------			-- Rupees 000 --
Net income for the year after taxation	-	-	-	7,407	32,890	40,297	19,380
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	7,407	32,890	40,297	19,380

The annexed notes from 1 to 15 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 2025							Quarter Ended September 2024							Quarter Ended September 2023		
	AL HABIB ISLAMIC MUNAFA PLAN 3			AL HABIB ISLAMIC MUNAFA PLAN 4				AL HABIB ISLAMIC MUNAFA PLAN 3			AL HABIB ISLAMIC MUNAFA PLAN 4				AL HABIB ISLAMIC MUNAFA PLAN 2		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total	Capital value	Undistributed income	Total
	Rupees in '000							Rupees in '000									
Net assets at beginning of the year	-	-	-	-	-	-	-	**8,621,105**	**9,320**	**8,630,425**	**424,124**	**448**	**424,572**	**9,054,997**	394,447	296	394,743
Issuance of Nil Units (September 30, 2024)13,936,443 units																	
Capital Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Nil Units (September 30, 2024) 9,993,122 units																	
Capital Value	-	-	-	-	-	-	-	(8,630,433)		(8,630,433)	(14,490)	-	(14,490)	(8,644,923)	-	-	-
Element of loss	-	-	-	-	-	-	-	-	(7,399)	(7,399)	(689)	-	(689)	(8,088)	-	-	-
Total payments on redemption of units -		-	-	-	-	-	-	**(8,630,433)**	**(7,399)**	**(8,637,832)**	(15,179)	-	(15,179)	(8,653,011)	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-		7,407	7,407	-	32,890	32,890	40,297	-	19,380	19,380
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	7,407	7,407	-	32,890	32,890	40,297	-	19,380	19,380
Net assets at end of the period	-	-	-	-	-	-	-	(9,328)	9,328	-	408,945	33,338	442,283	442,283	394,447	19,676	414,123
Undistributed income brought forward		-			-				-								
Accounting income available for distribution																	
Relating to capital gains / (losses)		-			-				-			(871)				(2,823)	
Excluding capital gains / (losses)		-			-				-			1,319				3,119	
		-			-				-			448				296	
Total comprehensive income for the period		-			-				-			32,890				19,380	
Undistributed income carried forward		-			-				-			33,338				19,676	
Undistributed income carried forward																	
Realised loss		-			-				-			33,338				13,645	
Unrealised income		-			-				-			-				6,031	
		-			-				-			33,338				19,676	
Net assets value per unit at end of the period			-			-				-			-				105.02

The annexed notes from 1 to 15 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

		Quarter Ended			Quarter Ended			Quarter Ended
		Sep-25	Sep-25		Sep-24	Sep-24		Sep-23
	Note	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN 2
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation		-	-	-	7,407	32,890	40,297	19,380
Adjustments for:								
Mark-up on bank deposits		-	-	-	(468)	(192)	(660)	-
Profit on Government Ijarah Sukuks		-	-	-	(7,540)	(33,232)	(40,772)	-
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		-	-	-	-	-	-	(13,645)
		-	-	-	(601)	(534)	(1,135)	5,735
Increase in assets								
Investments - net		-	-	-	-	-	-	-
profit receivable								(5,001)
Increase in liabilities								
Payable to the Management Company		-	-	-	-	-	-	(648)
Payable to the Trustee		-	-	-	-	(24)	(24)	(27)
Payable to Securities and Exchange Commission of Pakistan		-	-	-	-	(30)	(30)	(19)
Accrued expenses and other liabilities		-	-	-	(3,557)	(5,086)	(8,643)	19
		-	-	-	(3,557)	(5,140)	(8,697)	(675)
Cash generated from / (used in) operating activities		-	-	-	(4,158)	(5,674)	(9,832)	59
Profit on Government Ijarah Sukuks and Bank Deposits		-	-	-	11,565	33,944	45,509	-
Net cash generated from / (used in) operating activities		-	-	-	7,407	28,270	35,677	59
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issue of units				-	-	-	-	-
Payment against redemption of units				-	(8,637,832)	(15,179)	(8,653,011)	-
Distribution made during the period				-	-	-	-	-
Net cash (used in) / generated from financing activities		-	-	-	(8,637,832)	(15,179)	(8,653,011)	-
Net increase in cash and cash equivalents during the period		-	-	-	(8,630,425)	13,091	(8,617,334)	59
Cash and cash equivalents at the beginning of the period		-	-	-	637	5,147	5,784	-
Cash and cash equivalents at the end of the period	6	-	-	-	(8,629,788)	18,238	(8,611,550)	59

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Habib Islamic Munafa Fund (the Fund) was established under a Trust Deed executed between Al Habib Asset Management Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/AMIMF/2022/95 dated October 11, 2022 and the Trust Deed was executed on November 17, 2022.

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

1.3 The Fund is an Open-End Shariah compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with Allocation Plans. The Allocation Plans under the Fund may have different Shariah compliant investment avenues and different maturity dates. The Allocation Plans under the Fund may have a set timeframe or perpetual.

1.4 The Fund has been categorized as a Shariah Compliant Fixed Return Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan (SECP).

1.5 The Core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.

1.6 The Fund has launched four different plans; namely, Al Habib Islamic Munafa Fund Plan 1 (AHIMF Plan 1), Al Habib Islamic Munafa Fund Plan 2 (AHIMF Plan 2) Al Habib Islamic Munafa Fund Plan 3 (AHIMFP-3) and Al Habib Islamic Munafa Fund Plan 4 (AHIMFP-4). The units of these plans were initially offered to public from March 29, 2023 till April 04, 2023, May 24, 2023 till June 08, 2023,March 29, 2024 and May 30, 2024 respectivrely.

AHIMF Plan 1 matured as on May 03, 2023, AHIMF Plan 2 matured on May 08, 2024 and AHIMF Plan 3 matured on July 03, 2024

1.7 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund is not listed on Pakistan Stock Exchange.

1.8 Pacra Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (PACRA) to the Management Company.

2 BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as 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; and

- The NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2025.

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, 2025.

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, 2025.

	September 30, 2025 (UN-AUDITED)			June 30, 2025 (AUDITED)		
	IMF Plan 3	IMF Plan 4	Total	IMF Plan 3	IMF Plan 4	Total
6. BANK BALANCES	-------------- Rupees in '000 --------------			-------------- Rupees in '000 --------------		
in saving accounts	637	527	1,164	637	5,147	5,784
	637	527	1,164	637	5,147	5,784

6.1 These carries mark-up at the rates ranging between 9.75% per annum for all plans. These are held with Bank Al Habib Limited, a related party.

		September 30, 2025 (UN-AUDITED)			June 30, 2025 (AUDITED)		
		IMF Plan 3	IMF Plan 4	Total	IMF Plan 3	IMF Plan 4	Total
7. INVESTMENTS	Note	-------------- Rupees in '000 --------------			-------------- Rupees in '000 --------------		
Financial assets classified at fair value through profit or loss							
Governmet Ijarah Sukkuk	7.1	-	-	-	-	-	-
		-	-	-	-	-	-

7.1 Investment carried at fair value through profit or loss

Name of Instrument	Total units as at July 01, 2025	Purchases made during the period	Sales made during the period	Total units as at September 30, 2025	Total carrying value as at September 30, 2025	Total market value as at September 30, 2025	Unrealised appreciation on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
Plan IV									
GOP IJARA SUKUK 1 YEAR VRR (04-12-2023)	-	-	-	-	-	-	-	0%	0%
Total as at September 30, 2025	-	-	-	-	-	-	-	0%	0%
Total as at June 30, 2025	-	-	-	-	-	-	-	-	-

	September 30, 2025 (UN-AUDITED)			June 30, 2025 (AUDITED)		
	IMF Plan 3	IMF Plan 4	Total	IMF Plan 3	IMF Plan 4	Total
8. ACCRUED EXPENSES AND OTHER LIABILITIES	-------------- Rupees in '000 --------------			-------------- Rupees in '000 --------------		
Withholding tax	11	8	19	11	3828	3,839
Capital gain tax payable	-	-	-	4167	1272	5,439
Others	626	10	636	16	4.00	20
	637	18	655	4,194	5,104	9,298

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2025 (30 June 2025: Nil).

10. EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2025 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 TRANSACTIONS AND BALANCES WITH RELATED PARTIES/ CONNECTED PERSONS

Related parties/ Connected persons include Al Habib Fund Managers Limited being the Management Company, Bank Al Habib Limited being the Sponsor, Central Depository Comapany of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

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

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

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

	Quarter ended September 30, 2025 (Un-audited)			Quarter ended September 30, 2024 (Un-audited)			Quarter ended September 30, 2023 (Un-audited)
	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN 2
12.1 Transactions during the period	---------- Rupees in '000 ----------						
Al Habib Asset Management Limited - Management Company							
Remuneration of the Management Company	-	-	-	-	271	271	786
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	35	35	102
Allocation of expenses related to registrar	-	-	-	-	-	-	-

	Quarter ended September 30, 2025 (Un-audited)			Quarter ended September 30, 2024 (Un-audited)			Quarter ended September 30, 2023 (Un-audited)
	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN 2
12.1 Transactions during the period	-- Rupees in '000 --						
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	-	-	-	34	103	137	58
Sindh Sales Tax on remuneration of the Trustee	-	-	-	21	15	36	8
Bank Al Habib Limited - Sponsor							
Mark-up on bank deposits	-	-	-	468	192	-	44

	Un-audited Sep 30, 2025			Audited June 30, 2024
	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN II, 3 & 4
12.2 Balances outstanding as at period end	---------------------- Rupees in '000 ----------------------			
Al Habib Asset Management Limited - Management Company				
Remuneration payable to the Management Company	-	509	509	509
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-
Units held as at June 30, 2024 (10,422 units)	-	-	-	-
Bank Al Habib Limited - Sponsor				
Bank balances	-	1446	-	-
Profit Recievable	-	806	-	-
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee payable	-	0	-	24
Connected Parties holding 10% or more of the units in issue				
- AHIMP-3 (June 2024 :Issuance : 85,114,294 units)	-	-	-	-
- AHIMP-4 3,492,018 units(June 2024 :Issuance : 3,492,018 units)	-	367,752	-	-

13 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the quarter ended September 30, 2025 is nil.

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL HABIB
GOVERNMENT SECURITIES FUND
Quarterly Report
September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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 SEPTEMBER 30, 2025

	Note	(Unaudited) September 30 2025	(Audited) June 30 2025
Assets		(Rupees in '000)	
Bank Balances	5	**3,894,364**	3,994,113
Investments	6	**13,852,478**	7,810,180
Profit receivable		**173,241**	358,961
Advances		**3**	3
Receivable against sale of units		**14,452**	18,286
Total assets		**17,934,538**	12,181,543
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		**39,247**	53,946
Payable to Central Depository Company of Pakistan Limited - Trustee		**884**	1,017
Payable to Securities and Exchange Commission of Pakistan (SECP)		**1,048**	1,205
Payable against redemption of units		**87,890**	3,157
Accrued expenses and other liabilities	7	**140,325**	542,067
Total liabilities		**269,394**	601,392
Net assets		**17,665,144**	11,580,151
Unit holders' fund (as per the statement attached)		**17,665,144**	11,580,151
Contingencies and Commitment	8	**-**	-
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		**171,533,560**	115,255,142
		(Rupees)	
Net asset value per unit		**102.98**	100.47

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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30 2025	2024
		(Rupees in '000)	
Income			
Profit on bank deposits		**103,662**	17,051
Amortization of (premium) / discount		**4,297**	-
Profit / return on investment		**330,172**	1,108,068
		438,131	1,125,119
Net gain on investments designated as fair value through profit or loss			
- Net Capital loss on sale of investment		**1,520**	47,282
- Net Unrealised gain on sale of investment	6.2	**(10,715)**	155,947
		(9,195)	203,229
Total income		**428,936**	1,328,348
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		**30,435**	125,535
Sindh sales tax on management company's remuneration		**4,565**	18,822
Expenses allocated by the Management Company		**-**	2,330
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**2,176**	3,113
Sindh sales tax on trustee remuneration		**326**	466
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		**2,967**	4,245
Brokerage Expenses		**50**	1,392
Auditors' remuneration		**99**	43
Settlement Charges		**2**	19
Total expenses		**40,620**	155,965
Net income for the quarter before taxation		**388,316**	1,172,383
Taxation	10	**-**	-
Net income for the quarter after taxation		**388,316**	1,172,383
Allocation of net income for the quarter:			
Net income for the quarter		**388,316**	1,172,383
Income already paid on units redeemed		**(56,432)**	(78,421)
		331,884	1,093,962
Accounting income available for distribution:			
- Relating to capital gains		**-**	203,229
- Excluding capital gains		**331,884**	1,297,191
		331,884	1,093,962

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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30	
	2025	2024
	(Rupees in '000)	
Net income for the quarter after taxation	**388,316**	1,172,383
Other comprehensive income for the quarter	**-**	-
Total comprehensive income for the quarter	**388,316**	1,172,383

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 MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30					
	2025			2024		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	**11,354,538**	**225,613**	**11,580,151**	19,802,235	90,121	19,892,356
Issuance of 137,032,468 units (2024: 72,241,763 units)						
- Capital value	**13,767,652**	**-**	**13,767,652**	7,257,408	-	7,257,408
- Element of income	**132,906**	**-**	**132,906**	199,066	-	199,066
Amount received on issuance of units	**13,900,558**	**-**	**13,900,558**	7,456,474	-	7,456,474
Redemption of 80,754,049 units (2024: 33,325,103 units)						
- Capital value	**(8,113,359)**	**-**	**(8,113,359)**	(3,347,840)	-	(3,347,840)
- Element of income	**(34,090)**	**(56,432)**	**(90,522)**	(27,122)	(78,421)	(105,543)
Amount paid / payable on redemption of units	**(8,203,881)**	**(56,432)**	**(8,203,881)**	(3,374,962)	(78,421)	(3,453,383)
Total comprehensive income for the quarter	-	**388,316**	**388,316**	-	1,172,383	1,172,383
	-	**388,316**	**388,316**	-	1,172,383	1,172,383
Net assets at the end of the quarter	**17,051,215**	**557,497**	**17,665,144**	23,883,747	1,184,083	25,067,830
Undistributed income brought forward						
- Realised income		**209,163**			111,786	
- Unrealised gain		**16,450**			(21,665)	
		225,613			90,121	
Accounting income available for distribution						
- Relating to capital gain		**-**			203,229	
- Excluding capital gains		**331,884**			890,733	
		331,884			1,093,962	
Undistributed income carried forward		**557,497**			1,184,083	
Undistributed income carried forward						
- Realised income		**568,212**			1,028,136	
-Unrealised (loss) / gain		**(10,715)**			155,947	
		557,497			1,184,083	
		(Rupees)			(Rupees)	
Net assets value per unit at end of the quarter		**102.98**			105.80	
Net assets value per unit at beginning of the quarter		**100.47**			100.46	

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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES	**(Rupees in '000)**	
Net income for the quarter before taxation	**388,316**	1,172,383
Unrealised diminution/(appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	**(10,715)**	155,947
	377,601	1,328,330
(Increase)/Decrease in assets		
Investments	**(6,031,583)**	(10,220,761)
Profit receivable	**185,720**	(1,434)
Receivable against sale of units	**3,834**	2,993,469
	(5,842,029)	(7,228,726)
Increase/(Decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	**(14,699)**	20,770
Payable to Central Depository Company of Pakistan Limited - Trustee	**(133)**	342
Payable to Securities and Exchange Commission of Pakistan	**(157)**	4,245
Payable against redemption of units	**84,733**	(1,420)
Payable against purchase of investment	**-**	329,920
Accrued expenses and other liabilities	**(401,742)**	(118,849)
	(331,998)	235,008
Net cash (used in) / generated from operating activities	**(5,796,426)**	(5,665,388)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**13,900,558**	7,456,474
Payments against redemption of units	**(8,203,881)**	(3,453,383)
Net cash generated from / (used in) financing activities	**5,696,677**	4,003,091
Net decrease in cash and cash equivalents during the quarter	**(99,749)**	(1,662,297)
Cash and cash equivalents at beginning of the quarter	**3,994,113**	2,332,270
Cash and cash equivalents at the end of the quarter	**3,894,364**	669,973
Cash and cash equivalents comprise of :		
Bank balances	**3,894,364**	669,973
	3,894,364	669,973

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 QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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 approved by the Securities and Exchange Commission of Pakistan (SECP) on 27 October , 2022 under Regulation 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund is registered under the 'Sindh Trust Act, 2020', as amended vide Sindh Trusts (Amendments) Act 2021 and was launched on July 13 2023.

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.

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.

The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the Fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools. The Fund has been categorized as Open- End Income Scheme as per criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Scheme (CIS).

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 management company has been assigned a rating of "AM1" by Pakistan Credit Rating Agency (PACRA) dated December 12, 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2025.

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, 2025.

		Note	**(Unaudited) September 30 2025**	(Audited) June 30 2025
5	**BANK BALANCES AND TERM DEPOSIT RECEIPT**	**Note**	**(Rupees in '000)**	
	Saving accounts	5.1	**3,894,364**	3,994,113
			3,894,364	3,994,113

5.1 The profit rates effective at quarter end on these accounts range from 9.50% to 11.00% (June 30, 2025: 9.25% to 11.05%) per annum. It includes balance of Rs. 158.63 million (30 June 2025: Rs 183.33 million) with Bank AL Habib Limited (a related party), carrying profit rate effective at quarter end is 10.50% (30 June 2025: 10.25%) per annum.

			(Unaudited) September 30 2025	(Audited) June 30 2025
6	**INVESTMENTS**			
	At fair value through profit or loss			
	Market Treasury Bills	6.1	10,245,446	4,744,336
	Pakistan Investment Bonds	6.1	3,481,907	3,065,844
	GOP Ijarah Sukuks		125,125	-
			13,852,478	7,810,180

6.1 GOP Ijara Sukuk Certificates

Particulars	As at September 30, 2025								
	As at July 01, 2025	Purchases during the period	Sold / Matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealized appreciation / (diminution)	Market value as percentage of net assets	Market value as a percentage of total investment
	(Number of certificate)				(Rupees in '000)				
Quoted									
GOP IJARA SUKUK 05 YEAR FRR (30-05-2025)	-	25,000	-	25,000	124,721	125,125	404	0.71%	0.90%
Total as at September 30, 2025					**124,721**	**125,125**	**404**		
Total as at June 30, 2025					-	-	-		

6.2 Government securities - Market Treasury Bills

Particulars	As at September 30, 2025								
	As at July 01, 2025	Purchases during the period	Sold / Matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealized appreciation / (diminution)	Market value as percentage of net assets	Market value as a percentage of total investment
	(Number of Units)				(Rupees in '000)				
T - BILL 01 MONTHS (07-08-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (10-07-2025)	-	7,000,000	7,000,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (18-09-2025)	-	1,250,000	-	1,250,000	124,453	124,433	(20.00)	0.70%	0.90%
T - BILL 03 MONTHS (02-05-2025)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (12-06-2025)	2,500,000	-	2,500,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (15-05-2025)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (18-09-2025)	-	2,500,000	-	2,500,000	244,882	244,743	(139.00)	1.39%	1.77%
T - BILL 03 MONTHS (26-06-2025)	4,000,000	-	4,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (29-05-2025)	3,500,000	-	3,500,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (26-06-2025)	2,000,000	-	-	2,000,000	195,121	194,941	(180.00)	1.10%	1.41%
T - BILL 12 MONTHS (15-05-2025)	2,380,250	-	-	2,380,250	223,456	222,897	(559.00)	1.26%	1.61%
T - BILL 12 MONTHS (24-07-2025)	-	3,750,000	-	3,750,000	345,770	344,313	(1,457.00)	1.95%	2.49%
T - BILL 12 MONTHS (26-06-2025)	-	10,920,000	-	10,920,000	1,013,948	1,010,765	(3,183.00)	5.72%	7.30%

Particulars	As at September 30, 2025								
	As at July 01, 2025	Purchases during the period	Sold / Matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealized appreciation / (diminution)	Market value as percentage of net assets	Market value as a percentage of total investment
	--------------(Number of Units) --------------				------------(Rupees in '000)----------				
T - BILL 12 MONTHS (29-05-2025)	-	5,165,000	-	5,165,000	482,933	481,613	(1,320.00)	2.73%	3.48%
T- BILL 06 MONTHS (03-04-2025)	-	15,000,000	-	15,000,000	1,499,555	1,499,540	(15.00)	8.49%	10.83%
T- BILL 06 MONTHS (23-01-2025)	-	3,400,000	3,400,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (05-09-2024)	-	14,000,000	14,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (06-02-2025)	7,053,350	-	-	7,053,350	680,287	679,100	(1,187.00)	3.84%	4.90%
T- BILL 12 MONTHS (06-03-2025)	2,090,000	-	-	2,090,000	200,121	199,671	(450.00)	1.13%	1.44%
T- BILL 12 MONTHS (08-08-2024)	-	10,965,000	10,965,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (09-01-2025)	11,120,100	-	-	11,120,100	1,081,029	1,079,757	(1,272.00)	6.11%	7.79%
T- BILL 12 MONTHS (14-11-2024)	-	20,000,000	-	20,000,000	1,975,986	1,974,250	(1,736.00)	11.18%	14.25%
T- BILL 12 MONTHS (23-01-2025)	10,120,000	1,245,100	-	11,365,100	1,100,159	1,099,023	(1,136.00)	6.22%	7.93%
T- BILL 12 MONTHS (31-10-2024)	-	11,000,000	-	11,000,000	1,090,608	1,090,400	(208.00)	6.17%	7.87%
Total as at September 30, 2025					**10,258,308**	**10,245,446**	**(12,862)**		
Total as at June 30, 2025					4,743,768	4,744,336	568		

6.3 Government Securities - Pakistan Investment Bonds

Particulars	As at September 30, 2025								
	As at July 01, 2025	Purchases during the period	Sold / Matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealized appreciation / (diminution)	Market value as percentage of net assets	Market value as a percentage of total investment
	------------------- (Number of certificates) -----------------				-------------(Rupees in '000)----------				
PIB 03 YEARS (19-10-2023) - FLOATER	580	-	-	580	57,838	57,838	-	0.33%	0.42%
PIB 03 YEARS (21-09-2023) - FLOATER	12,630	-	-	12,630	1,259,511	1,260,474	963	7.14%	9.10%
PIB 05 YEARS (17-01-2024) - FIXED	1,000	-	-	1,000	106,643	107,327	684	0.61%	0.77%
PIB 05 YEARS (22-10-2020) - FLOATER	-	5,000	-	5,000	499,945	499,850	(95)	2.83%	3.61%
PIB 3 YEARS (08-09-2022) - FLOATER	900	-	900	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (09-02-2023) - FLOATER	12,000	-	-	12,000	1,198,958	1,199,400	442	6.79%	8.66%
PIB 5 YEARS (15-10-2020)	3,576,000	-	-	3,576,000	357,111	357,018	(93)	2.02%	2.58%
As at September 30, 2025					**3,480,006**	**3,481,907**	**1,901**		
Total as at June 30, 2025					3,049,962	3,065,844	15,882		

		(Unaudited) September 30, 2025	(Unaudited) September 30, 2024
6.2	**Unrealized Appreciation/Diminishing**	**(Rupees in '000)**	
	- Net Unrealised gain on sale of investment	**(10,715)**	155,947
		(10,715)	155,947

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
7	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**(Rupees in '000)**	
	Auditors' remuneration payable	**329**	230
	Withholding tax payable	**102,299**	98,853
	Brokerage payable	**4,813**	4,764
	Capital gain tax payable	**31,052**	436,389
	Dividend payable	**75**	75
	Printing charges payable	**106**	106
	Formation cost payable	**30**	30
	Settlement charges payable	**69**	68
	Others	**1,552**	1,552
		140,325	542,067

8 CONTINGENCIES AND COMMITMENT

There where no contingencies and commitment as at September 30, 2025 (June 30, 2025 Nil).

9 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.

10 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.

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurement Is disclosed in the financial statements for the year ended June 30, 2025.

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 September 30 2023, the categorisation of investments is shown below:

	30 September 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at 'fair value	------------ Rupees ------------			
through profit or loss'				
-Market Treasury Bills	-	10,245,446	-	**10,245,446**
-Pakistan Investment Bonds	-	3,481,907	-	**3,481,907**
-GOP Ijarah Sukuk	-	125,125	-	**125,125**
	-	**13,852,478**	-	**13,852,478**

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

	30 June 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at 'fair value	------------ Rupees ------------			
through profit or loss'				
-Market Treasury Bills	-	4,744,336	-	4,744,336
-Pakistan Investment Bonds	-	3,065,844	-	3,065,844
-GOP Ijarah Sukuk	-	-	-	-
	-	7,810,180	-	7,810,180

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 Fixed Return Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
17	Central depositary Company of Pakistan Limited	Trustee
18	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
19	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited

Related parties includes directors and officers of the above entities as at 30 September 2025 and staff retirement benefit funds of the above companies.

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

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

	(Unaudited) September 30 2025	(Unaudited) September 30 2024
AL Habib Asset Management Limited - Management Company	**(Rupees in '000)**	
- Management Company Remuneration	**30,435**	125,535
- Sindh Sales Tax on Management Company's Remuneration	**4,565**	18,822
- Back Office Charges	**-**	2,330
Bank AL Habib Limited		
- Profit on bank deposits	**35,197**	14,427
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	**2,176**	3,113
- Sindh sales tax	**326**	466

	(Unaudited) September 30 2025	(Audited) June 30 2025
Details of balances with connected persons at quarter end are as follows:	**(Rupees in '000)**	
AL Habib Asset Management Limited - Management Company		
- Management Fee payable (Inclusive of Sindh sales tax)	**15,642**	30,341
- Reimbursement to CIS payable to Management Company	**23,605**	23,605

	(Unaudited) September 30 2025	(Audited) June 30 2025
	(Rupees in '000)	
Bank AL Habib Limited		
- Bank balance	**158,631**	183,330
- Profit receivable	**37,459**	2,262
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	**884**	1,017
- Other CDC charges payable	**69**	68

12.1 Sale / Redemption of units

	(Unaudited) September 30 2025		(Unaudited) September 30 2024	
Units sold to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	**197**	**20**	14,327,795	1,463,849
Associated Companies				
Habib Sugar Mills Limited - Subsidiary of Bank AL Habib Limited	**20,567,130**	**2,100,000**	-	-
Hamid D. Habib Memorial Trust	**974,072**	**100,000**	-	-
Other related parties				
Directors & their relatives of the Management Co.	**3,551,845**	**361,115**	2,543,105	258,452
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	**-**	**-**	825,797	84,761
Associated Companies				
AL Habib Exchange Company Private Limted - Subsidiary of Bank AL Habib Limited	**43,038**	**4,374**	-	-
Hamid D. Habib Memorial Trust	**1,427,136**	**144,583**	-	-
Other related parties				
Directors & their relatives of the Management Co	**-**	**-**	3,428,169	351,452

12.2 Units held by:

	(Unaudited) 30 September 2025		(Audited) 30 June 2025	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	**197**	**20**	-	-
Associated Companies				
AL Habib Exchange Company Private Limted - Subsidiary of Bank AL Habib Limited	**-**	**-**	43,038	4,324
Habib Sugar Mills Limited	**20,567,130**	**2,118,000**	-	-

	(Unaudited) 30 September 2025		(Audited) 30 June 2025	
	(Units)	**(Rupees in '000)**	(Units)	(Rupees in '000)
Other related parties				
Directors & their relatives of the Management Co	**3,551,845**	**365,769**	264,247	26,549
Key Management Executive and their relatives	**-**	**-**	-	-
Connected Party holding 10% or more of the units in issue:	**37,881,200**	**3,901,006**	17,314,070	1,739,545

13 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2025 is 1.03% which includes 0.20% representing Government levies and SECP fee.

14 GENERAL

DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorised for issue by the board of directors of the Management Company on **October 24, 2025**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AL HABIB
SOVEREIGN INCOME FUND
Quarterly Report
September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM 1 to the Management Company and CDC
AAA (f) to the fund Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

		September 30 2025			
	Note	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	TOTAL
ASSETS					
Bank balances	3	18,018	40,461	1,068	59,547
Investments	4	102,563	1,377,851	102,234	1,582,648
Profit receivable		340	26,877	-	27,217
TOTAL ASSETS		120,921	1,445,189	103,302	1,669,412
LIABILITIES					
Payable to AL Habib Asset Management Limited - Management Company		44	12	16	72
Payable to Central Depository Company of Pakistan Limited - Trustee		9	74	6	89
Payable to Securities and Exchange Commission of Pakistan		5	56	1	62
Accrued expenses and other liabilities	6	7,827	685	110	8,622
TOTAL LIABILITIES		7,885	827	133	8,845
NET ASSETS		113,035	1,444,361	103,169	1,660,567
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		113,035	1,444,361	103,169	1,660,565
CONTINGENCIES AND COMMITMENTS	7				
Number of units in issue	8	1,102,499	14,068,450	1,004,469	16,175,418
		------------------------ Rupees ------------------------			
Net assets value per unit		102.53	102.67	102.71	

The annexed notes 1 to 16 form an integral part of this 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 SEPTEMBER 30, 2025

	Note	June 30 2025			
		AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	TOTAL
ASSETS					
Bank balances	3	4,255	335	335	14,775
Investments	4	95,616	100,028	100,028	887,016
Profit receivable		2,092	-	-	6,276
TOTAL ASSETS		101,963	100,363	100,363	908,067
LIABILITIES					
Payable to AL Habib Asset Management Limited - Management Company		18	-	-	18
Payable to Central Depository Company of Pakistan Limited - Trustee		13	2	2	17
Payable to Securities and Exchange Commission of Pakistan		10	2	2	14
Accrued expenses and other liabilities	6	455	110	110	675
TOTAL LIABILITIES		496	114	114	2,172
NET ASSETS		101,466	100,249	100,249	905,894
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		101,466	100,249	100,249	905,892
CONTINGENCIES AND COMMITMENTS	7				
Number of units in issue	8	1,014,684	1,002,489	1,002,489	9,058,986
		------------------------ Rupees ------------------------			
Net assets value per unit		100.00	100.00	100.00	

The annexed notes 1 to 16 form an integral part of this financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			
	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
	---------------- Rupees in '000 ----------------			
Income				
Profit on bank deposits	416	646	30	1,092
Income from government securities	2,700	15,768	2,786	21,254
	3,116	16,414	2,816	22,346
Realised loss on sale of investments - net	-	-	-	-
Unrealised appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net	(148)	(295)	(48)	(491)
	2,968	16,119	2,768	21,855
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	26	12	16	54
Sindh Sales Tax on remuneration of Management Company	1	-	-	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee	16	85	14	115
Sindh Sales Tax on remuneration of Trustee	2	13	2	17
Annual fee to the Securities and Exchange Commission of Pakistan	23	85	14	122
Brokerage expense	-	-	-	-
Auditor's remuneration	-	-	-	-
	68	195	46	309
Net income for the year before taxation	2,900	15,924	2,722	21,546
Taxation	-	-	-	-
Net income for the year after taxation	2,900	15,924	2,722	21,546
Allocation of net income for the year:				
Net income for the year after taxation	2,900	15,924	2,722	21,546
Income already paid on redemption of units	-	-	-	-
	2,900	15,924	2,722	21,546
Accounting income available for distribution:				
- Relating to capital gains	(148)	(295)	(48)	(491)
- Excluding capital gains	3,048	16,219	2,770	22,037
	2,900	15,924	2,722	21,546

The annexed notes 1 to 16 form an integral part of this 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 QUARTER ENDED SEPTEMBER 30, 2025

	June 30, 2025			
	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
	------------------- Rupees in '000 -------------------			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year before taxation	2,900	15,924	2,722	21,546
Adjustments for:				
Unrealised (appreciation) / dimunition on re-measurement of investments classified at 'fair value through profit or loss' - net	148	295	48	491
	3,048	16,219	2,770	22,037
(Increase) / decrease in assets				
Investments - net	(7,095)	(1,278,118)	(2,256)	(1,287,469)
Profit receivable	1,752	(26,877)	-	(25,125)
	(5,343)	(1,304,995)	(2,256)	(1,312,594)
Increase / (decrease) in liabilities				
Payable to the AL Habib Asset Management Limited - Management Company	26	12	16	54
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	72	4	72
Payable to Securities and Exchange Commission of Pakistan	(5)	54	(1)	48
Accrued expenses and other liabilities	7,372	575	-	7,947
	7,389	713	19	8,121
Net cash (used in) / generated from operating activities	5,094	(1,288,063)	533	(1,282,436)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of units	88,392	1,960,454	300	2,049,146
Payments on redemption of units	(79,723)	(632,265)	(100)	(712,088)
Distribution made during the year	-	-	-	-
Net cash (used in) / generated from financing activities	8,669	1,328,189	200	1,337,058
Net increase in cash and cash equivalents	13,763	40,126	733	54,622
Cash and cash equivalents at beginning of the year	4,255	335	335	4,925
Cash and cash equivalents at end of the year	18,018	40,461	1,068	59,547

The annexed notes 1 to 16 form an integral part of this 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 QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			
	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
	---------------- Rupees in '000 ----------------			
Net income for the year after taxation	2,900	15,924	2,722	18,824
Other comprehensive income	-	-	-	
Total comprehensive income for the year	2,900	15,924	2,722	18,824

The annexed notes 1 to 16 form an integral part of this 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 QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025								
	AHSIF Plan 1			AHSIF Plan 2			AHSIF Plan 3		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees in '000 ----------								
Net assets at beginning of the year	101,466	-	101,466	100,249	-	100,249c	100,249	-	100,249
Issuance of 20,132,747units									
- Capital value	88,181	-	88,181	1,924,798	-	1,924,798	296	-	296
- Element of income	211	-	211	35,656	-	35,656	4	-	4
Total proceeds on issuance of units	88,392		88,392	1,960,454	-	1,960,454	300	-	300
Redemption of 6,972,706 units									
- Capital Value	(78,235)	-	(78,235)	(618,970)	-	(618,970)	(65)	-	(65)
- Element of loss	(1,488)	-	(1,488)	(13,295)	-	(13,295)	(35)	-	(35)
Total payments on redemption of units	(79,723)	-	(79,723)	(632,265)	-	(632,265)	(100)		(100)
Total comprehensive income for the year	-	2,900	2,900	-	15,924	15,924	-	2,722	2,722
Interim cash distribution	-	-	-	-	-	-	-	-	-
Net income for the year less distribution	-	2,900	2,900	-	15,924	15,924	-	2,722	2,722
Net assets at the end of the year	110,135	2,900	113,035	1,428,438	15,924	1,444,361	100,447	2,722	103,169
Undistributed income brought forward									
- Realised gain		-			-			-	
- Unrealised gain		-			-			-	
		-			-			-	
Accounting income available for distribution									
- Relating to capital gains		(148)			(295)			(48)	
- Excluding capital gains		3,048			16,219			2,770	
		2,900			15,924			2,722	
Interim cash distribution		-			-			-	
Undistributed loss carried forward		2,900			15,924			2,722	
Undistributed loss carried forward comprise of:									
- Realised loss		3,048			16,219			2,770	
- Unrealised gain		(148)			(295)			(48)	
		2,900			15,924			2,722	
		(Rupees)			**(Rupees)**			**(Rupees)**	
Net assets value per unit at beginning of the year		-			-			-	
Net assets value per unit at end of the year		102.53			102.67			102.71	

The annexed notes 1 to 16 form an integral part of this fina ncial 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 QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AL Habib Sovereign Income 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 November 08, 2024 under Rule 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

1.2 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 November 08, 2024 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.3 The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the Management Company is situated at 3rd floor, Mackinnons Building, I, I Chundrigar Road Karachi, Pakistan.

1.4 The Fund is an open-end 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.

1.5 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).

1.6 The Core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.

1.7 The Fund has launched three different plans; namely, AL Habib Sovereign Income Fund - Plan 1, AL Habib Sovereign Income Fund - Plan 2, AL Habib Sovereign Income Fund - Plan 3. The units of these plans were initially offered to public from June 05, 2025 Perpetual , June 19, 2025 till June 14, 2030, June 19, 2025 till June 14, 2030 respectively.

1.8 The Title to the assets of the Fund are held in the name of Central Depository Company Limited (CDC) as a Trustee of the Fund. The Fund is not listed on Pakistan Stock Exchange.

1.9 The management company has been assigned a rating of 'AM1' by Pakistan Credit Rating Agency PACRA dated December 12, 2024.

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 as 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

- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, part VIIIA of repealed companies ordinance 1984 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 repealed companies ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

			September 30, 2025				June 30, 2025			
			AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
3	BANK BALANCES	Note	-------------- Rupees in '000 --------------				-------------- Rupees in '000 --------------			
	Saving accounts	3.1	18,018	40,461	1,068	59,547	4,255	335	335	4,925
			18,018	40,461	1,068	59,547	4,255	335	335	4,925

			September 30, 2025				June 30, 2025			
			AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
4	INVESTMENTS	Note	-------------- Rupees in '000 --------------				-------------- Rupees in '000 --------------			
	Financial assets classified at fair value through profit or loss									
	Market Treasury Bills (T- Bills)	5	102,563	1,377,851	102,234	1,582,648	95,616	100,028	100,028	295,672
			102,563	1,377,851	102,234	1,582,648	95,616	100,028	100,028	295,672

5 Government securities - Market Treasury Bills

Name of Instrument	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation /(diminution)	value as a percentage of total investments
PLAN 1								
T - BILL 03 MONTHS (04-09-2025	250,000	-	-	250,000	24,587	24,575	(12)	24%
T- BILL 12 MONTHS (06-02-2025)	810,000	-	-	810,000	78,124	77,987	(136)	76%
Total as at September 30, 2025	1,060,000	-	-	1,060,000	102,711	102,562	(148)	100%
Total as at June 30, 2025		4,025,000	3,015,000	1,010,000	95,545	95,616	72	100%

Name of Instrument	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation /(diminution)	value as a percentage of total investments
PLAN 2								
PIB 05 YEARS (22-10-2020)	12,760	-	-	12,760	1,275,864	1,275,617	(247)	93%
T - BILL 03 MONTHS (04-09-2025)	1,020,000	20,000		1,040,000	102,282	102,234	(48)	7%
Total as at September 30, 2025	1,032,760	20,000	-	1,052,760	1,378,146	1,377,851	(295)	100%
Total as at June 30, 2025		1,020,000	-	1,020,000	100,003	100,028	25	100%

Name of Instrument	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation /(diminution)	value as a percentage of total investments
PLAN 3								
T - BILL 03 MONTHS (04-09-2025)	1,020,000	20,000	-	1,040,000	102,282	102,234	(48)	100%
Total as at September 30, 2025	1,020,000	20,000	-	1,040,000	102,282	102,234	(48)	100%
Total as at June 30, 2025		1,020,000		1,020,000	100,003	100,028	25	100%

6. ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2025				June 30, 2025			
	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
Auditor's remuneration	95	27	27	149	95	27	27	149
Withholding tax payable	221	83	83	387	224	83	83	390
PAYABLE AGAINST REDEMPTION	7,511	-	-	7,511	-	-	-	-
Capital gain tax payable	-	575	-	575	137	-	-	137
	7,827	685	110	8,622	456	110	110	676

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at the reporting date.

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 its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders. The Fund is also exempt from section 113 (minimum tax) provision under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the period ended June 30, 2025 , the Fund has distributed by way of cash and bonus units as dividend, as the case maybe, at minimum of 90% of accounting income for the period , as reduced by capital gains, whether realised or unrealised to the unit holders. Accordingly, no provision for taxation has been recognized in these financial statements.

9 EARNINGS PER UNIT

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

10. TRANSACTIONS AND BALANCES WITH RELATED PARTIES/ CONNECTED PARTIES

Related parties/ Connected persons include Al Habib Fund Managers Limited being the Management Company, Bank Al Habib Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

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

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Related parties/connected persons include:

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

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent Company of AL Habib Asset Management Limited
3	Al Habib Capital Market (Private) Limited	Subsidiary of Bank Al Habib Limited
4	Al Habib Currency Exchange Limited	Subsidiary of Bank Al Habib Limited
5	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited

S.No	Company Name	Relationship
9	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
13	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib GOKP Islamic Pension Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
19	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
20	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
21	Central depositary Company of Pakistan	Trustee

11. Transactions during the period

	June 30, 2025			
	AHSIF Plan 1	**AHSIF Plan 2**	**AHSIF Plan 3**	**TOTAL**
AL Habib Asset Management Limited - Management Company				
Remuneration of the Management Company	26	12	16	54
Sindh Sales Tax on remuneration of the Management Company	1	-	-	1
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	16	85	14	115
Sindh Sales Tax on remuneration of the Trustee	2	-	-	2
Bank Al Habib Limited - Sponsor				
Mark-up on bank deposits	416	-	-	416

11.1 Balances outstanding as at period end

	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	TOTAL	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	TOTAL
AL Habib Asset Management Limited - Management Company								
Remuneration of the Management Company	18	-	-	18	18	-	-	18
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	10	2	2	14	10	2	2	14
Sindh Sales Tax on remuneration of the Trustee	3	-	-	3	3	-	-	3
Bank Al Habib Limited - Sponsor								
Bank Balances	18,018	40,461	1,068	59,547	4,255	335	335	4,925
Profit Receivable	343	135	-	478	2092	-	-	2,092

	September 30, 2025						June 30, 2025					
	AHSIF Plan 1		AHSIF Plan 2		AHSIF Plan 3		AHSIF Plan 1		AHSIF Plan 2		AHSIF Plan 3	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units issued to:												
Management Company												
- AL Habib Asset Management Limited	199,353	20,000	610,552	62,300	-	-	#######	100,000	1,000,000	100,000	1,000,000	100000
Directors & Their Relatives of the Management Company												
- Directors & their relatives	-	-	-	-	-	-	-	-	-	-	-	-
Key Management Personnel of the Management Company												
-Key Management Personnel	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed by:												
Management Company												
- AL Habib Asset Management Limited	499,409	49,985	-	-	-	-	-	-	-	-	-	-
Directors & Their Relatives of the Management Company												
- Directors & their relatives	-	-	-	-	-	-	-	-	-	-	-	-
Key Management Personnel of the Management Company												
-Key Management Personnel	-	-	-	-	-	-	-	-	-	-	-	-
Units held by:												
Management Company												
- AL Habib Asset Management Limited	-	-	-	-	-	-	#######	100,000	1,000,000	100,000	1,000,000	100000
Directors & Their Relatives of the Management Company												
- Directors & their relatives	-	-	-	-	-	-	-	-	-	-	-	-
Key Management Personnel of the Management Company												
-Key Management Personnel	-	-	-	-	-	-	-	-	-	-	-	-

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. Consequently, differences can arise between carrying amount and the fair value estimates.

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

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

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

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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 2); and
- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The table below analyse financial instruments measured at the end of the reporting year by the level in the fair value hierarchy into which the fair value measurement is categorised:

13 TOTAL EXPENSE RATIO

In accordance with the S.R.O 1068 (I) / 2021 dated August 23, 2021 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of Al Habib Sovereign Income Fund Plan 1, Plan 2 and Plan 3 for the year ended September 30, 2025 is 0.21%, 0.13% and 0.18% respectively which includes 0.07%, 0.06% and 0.06% respectively representing Government levy and SECP fee.

14. CORRESPONDING FIGURES

Being the first reporting period of the Fund, corresponding figures have not been reported.

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **October 24, 2025** by the Board of Directors of the Management Company.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL HABIB PENSION FUND

Quarterly Report

September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-------------------- Rupees in '000 --------------------			
ASSETS					
Bank balances	3	10,856	36,817	20,153	67,826
Investments	4	617,012	277,822	396,649	1,291,483
Dividend and markup receivable		1,719	1,766	-	3,485
Other Receivable		1,220	511	1,168	2,899
TOTAL ASSETS		630,807	316,916	417,970	1,365,693
LIABILITIES					
Payable to AL Habib Asset Management Limited - Management Company	6	1,369	75	48	1,492
Payable to Central Depository Company Limited (CDC) - Trustee	7	50	32	50	132
Payable to the Securities and Exchange Commission of Pakistan (SECP)		54	31	42	
Commission of Pakistan (SECP)		-	-	-	-
Accrued expenses and other liabilities	8	166	503	719	1,388
TOTAL LIABILITIES		1,639	641	859	3,012
NET ASSETS		629,168	316,275	417,111	1,362,554
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		629,168	316,275	417,111	1,362,554
CONTINGENCIES AND COMMITMENTS	9				
		------------- Number of units -------------			
Number of units in issue	10	1,224,644	1,823,328	2,465,403	
		------------------ Rupees ------------------			
Net asset value per unit		513.76	173.46	169.19	

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, 2025

	Note	June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
ASSETS					
Bank balances	3	31,356	22,580	73,935	127,871
Investments	4	405,922	291,503	320,293	1,017,718
Dividend and markup receivable		1,239	113	170	1,522
Other Receivable		3,454	1,730	648	5,832
TOTAL ASSETS		441,971	315,926	395,046	1,152,943
LIABILITIES					
Payable to AL Habib Asset Management Limited - Management Company	6	382	280	427	1,089
Payable to Central Depository Company Limited (CDC) - Trustee	7	60	46	56	162
Payable to the Securities and Exchange Commission of Pakistan (SECP)		106	88	127	321
Commission of Pakistan (SECP)					-
Accrued expenses and other liabilities	8	4,989	70	154	5,213
TOTAL LIABILITIES		5,537	484	764	6,785
NET ASSETS		436,434	315,442	394,282	1,146,158
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		436,434	315,442	394,282	1,146,158
CONTINGENCIES AND COMMITMENTS	9				
		Number of units			
Number of units in issue	10	1,112,732	1,863,433	2,389,597	
		Rupees			
Net asset value per unit		392.21	168.27	164.99	

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 SEPTEMBER 30, 2025

	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		For the Quarter Ended September 30, 2025			
		---------- Rupees in '000 ----------			
Income					
Realised gain on sale of investments - net		11,445	-	-	11,445
Markup on Government securities		-	7,696	9,873	17,569
Dividend income		4,978	-	-	4,978
Mark-up on bank deposits		514	878	1,296	2,688
		16,937	8,574	11,169	36,680
Unrealised appreciation / (dimunition) on re-measurement of investments classified at fair value through profit or loss' - net	5	128,528	(402)	(322)	127,804
		145,465	8,172	10,847	164,484
Expenses					
Remuneration of AL Habib Asset Management Limited - Managemnet Company		3,355	250	322	3,927
Sindh Sales tax on remuneration of the Management Company		503	38	48	589
Remuneration of Central Depository Company Limited - Trustee		139	100	138	377
Sindh Sales tax on remuneration of the Trustee		21	15	19	55
Annual fees to the Securities and Exchange Commission of Pakistan		54	32	41	127
Auditors' remuneration		68	28	28	124
Security transaction charges		-	-	-	-
Brokerage		439	-	-	439
Federal Excise Duty		66	-	-	66
Printing charges		-	-	-	-
Settelment and Bank charges		17	8	3	28
		4,662	471	599	5,732
Net income for the period before taxation		140,803	7,701	10,248	158,752
Taxation	11	-	-	-	-
Net income for the period		140,803	7,701	10,248	158,752

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 SEPTEMBER 30, 2025

	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		For the Quarter Ended September 30, 2024			
		Rupees in '000			
Income					
Realised gain on sale of investments - net		(3,301)	425	226	(2,650)
Markup on Government securities		-	7,889	12,888	20,777
Dividend income		5,229	-	-	5,229
Mark-up on bank deposits		586	559	994	2,139
		2,514	8,873	14,108	25,495
Unrealised appreciation / (dimunition) on re-measurement of investments classified at fair value through profit or loss' - net	5	8,867	2,559	1,637	13,063
		11,381	11,432	15,745	38,558
Expenses					
Remuneration of AL Habib Asset Management Limited - Managemnet Company		253	462	709	1,424
Sindh Sales tax on remuneration of the Management Company		38	69	105	212
Remuneration of Central Depository Company Limited - Trustee		35	68	102	205
Sindh Sales tax on remuneration of the Trustee		5	11	15	31
Annual fees to the Securities and Exchange Commission of Pakistan		10	18	28	56
Auditors' remuneration		16	16	16	48
Security transaction charges		-	-	-	-
Brokerage		166	1	2	169
Federal Excise Duty		22	-	-	22
Printing charges		-	-	-	-
Settelment and Bank charges		5	1	2	8
		550	646	979	2,175
Net income for the period before taxation		10,831	10,786	14,766	36,383
Taxation	11	-	-	-	-
Net income for the period		10,831	10,786	14,766	36,383

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------------------------ Rupees in '000 ------------------------			
Net income for the period	140,803	7,701	10,248	158,752
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	140,803	7,701	10,248	158,752

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------------------------ Rupees in '000 ------------------------			
Net income for the period	10,831	10,786	14,766	36,383
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	10,831	10,786	14,766	36,383

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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		For the Quarter Ended September 30, 2025			
		---------- Rupees in '000 ----------			
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the period before taxation		140,803	7,701	10,248	158,752
Adjustments for:					
Unrealised appreciation / (dimunition) on re-measurement of investments classified at fair value through profit or loss' - net		(128,528)	402	322	(127,804)
		12,275	8,103	10,570	30,948
(Increase) / decrease in assets					
Investments - net		(82,562)	13,279	(76,679)	(145,962)
Dividend and markup receivable		(480)	(1,653)	170	(1,963)
Advance and deposits		2,234	1,219	(520)	2,933
		(80,808)	12,845	(77,029)	(144,992)
(Decrease) / increase in liabilities					
Payable to Habib Asset Management Limited - Management Company		987	(205)	(379)	403
Payable to Central Depository Company of Pakistan Limited - Trustee		(10)	(14)	(6)	(30)
Payable to Securities and Exchange Commission of Pakistan		(52)	(57)	(85)	(194)
Payable against purchase of securities		-	-	-	-
Accrued expenses and other liabilities		(4,823)	433	565	(3,825)
		(3,898)	157	95	(3,646)
Net cash (used in) / generated from operating activities		(72,431)	21,105	(66,364)	(117,690)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts from issue of units		180,664	84,936	141,910	407,510
Payment against redemption of units		(128,730)	(91,804)	(129,328)	(349,862)
Net cash generated from financing activities		51,934	(6,868)	12,582	57,648
Net increase / (decrease) in cash and cash equivalents during the period		(20,497)	14,237	(53,782)	(60,042)
Cash and cash equivalents at the beginning of the period		31,356	22,580	73,935	127,871
Cash and cash equivalents at the end of the period	3	10,856	36,817	20,153	67,826

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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30, 2024			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		---- Rupees in '000 ----			
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the period before taxation		10,831	10,786	14,766	36,383
Adjustments for:					
Unrealised appreciation / (dimunition) on re-measurement of investments classified at fair value through profit or loss' - net		(8,867)	(293)	(1,637)	(10,797)
		1,964	10,493	13,129	25,586
(Increase) / decrease in assets					
Investments - net		(45,821)	(46,184)	(120,984)	(212,989)
Dividend and markup receivable		(353)	(1,313)	(1,802)	(3,468)
Advance and deposits		-	13	(492)	(479)
		(46,174)	(47,484)	(123,278)	(216,936)
(Decrease) / increase in liabilities					
Payable to Habib Asset Management Limited - Management Company		110	172	299	581
Payable to Central Depository Company of Pakistan Limited - Trustee		(64)	(101)	(159)	(324)
Payable to Securities and Exchange Commission of Pakistan		2	(3)	1	-
Payable against purchase of securities		-	-	(64)	(64)
Accrued expenses and other liabilities		10,168	6,229	(61)	16,336
		10,216	6,297	16	16,529
Net cash (used in) / generated from operating activities		(33,994)	(30,694)	(110,133)	(174,821)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts from issue of units		52,434	34,483	93,284	72,554
Payment against redemption of units		(10,586)	(15,511)	(269)	(55,424)
Net cash generated from financing activities		41,848	18,972	93,015	17,130
Net increase / (decrease) in cash and cash equivalents during the period		7,854	(11,722)	(17,118)	(157,691)
Cash and cash equivalents at the beginning of the period		9,122	25,471	37,560	72,153
Cash and cash equivalents at the end of the period	3	16,979	12,388	20,427	172,380

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

CONDENDED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Nine Months Ended September 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------------------------ Rupees in '000			------------------------
Net assets at beginning of the period	436,434	315,442	394,282	1,146,158
Issue of units*	180,664	84,936	141,910	407,510
Redemption of units*	(128,730)	(91,804)	(129,328)	(349,862)
	51,934	(6,868)	12,582	57,648
Gain on sale of investments - net	11,445	-	-	11,445
Unrealised appreciation / (dimunition) on 're-measurement of investments classified at fair value through profit or loss' - net	128,528	(402)	(322)	127,804
Other income for the period - net	827	8,103	10,570	19,500
Total comprehensive income for the period	140,800	7,701	10,248	158,749
Net assets at end of the period	629,168	316,275	417,111	1,362,555

* The number of units issued and redeemed during the period are disclosed in note 11 of these condensed financial statements.

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

CONDENDED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Nine Months Ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------------------------ Rupees in '000 ------------------------			
Net assets at beginning of the period	92,668	159,165	240,092	491,925
Issue of units*	52,434	38,281	93,284	72,554
Redemption of units*	(10,586)	(18,366)	(269)	(55,424)
	41,848	19,915	93,015	17,130
Gain on sale of investments - net	(3,301)	425	226	12,757
Unrealised appreciation / (dimunition) on 're-measurement of investments classified at fair value through profit or loss' - net	8,867	2,559	1,637	11,910
Other income for the period - net	5,265	7,802	12,888	40,620
Total comprehensive income for the period	10,831	10,786	14,751	65,287
Net assets at end of the period	145,347	189,866	347,858	574,342

* The number of units issued and redeemed during the period are disclosed in note 11 of these condensed financial statements.

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer **Chief Financial Officer** **Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Pension Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 20, 2022 between AL Habib Asset Management Company Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated May 16, 2022 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005.

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

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

The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

The Fund consists of three sub-funds namely, Equity Sub-Fund (Equity Sub-Fund), Debt Sub-Fund (Debt Sub-Fund) and Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

AL Habib Pension Fund - Equity Sub-Fund (AHAMPF - ESF)

The investment objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub Fund shall be invested in equity securities which are listed on Pakistan Stock Exchange (PSX) or for the listing of which an application has been approved by PSX and Equity Sub Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis.

AL Habib Pension Fund - Debt Sub-Fund (AHAMPF - DSF)

The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The investment limits of the Debt Sub Fund are determined by the Commission. The current investment policy/limits for Debt Sub Fund as stated below: The Debt Sub Fund shall consist of government securities, placement in the banks, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, TFC / Sukuk or any other mode of placement, deposits/placements with any other approved debt/money market security issued from time to time

AL Habib Pension Fund - Money Market Sub-Fund (AHAMPF - MMSF)

The investment objective of the Money Market Sub Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The investment limits of the Money Market Sub Fund are determined by the Commission. The current investment policy/limits for money market sub-fund as stated below investment avenues - government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement, TDRs, reverse repo;

The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated sub-funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

PACRA Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2024.

Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

			September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
3	**BANK BALANCES**	Note	---- Rupees in '000 ----				---- Rupees in '000 ----			
	In saving accounts	3.1	10,856	36,817	20,153	67,826	34,810	22,580	73,935	131,325

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

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

	September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
4 INVESTMENTS	----------- Rupees in '000 -----------				----------- Rupees in '000 -----------			
At fair value through profit or loss								
Listed equity securities	617,012	-	-	617,012	405,922	-	-	405,922
Government securities:								
Market treasury bills	-	256,948	396,648	653,596	-	14,865	-	14,865
Pakistan investment bonds	-	20,874	-	20,874	-	276,638	320,293	596,931
	617,012	277,822	396,648	1,291,482	405,922	291,503	320,293	1,017,718

4.1 Listed equity securities

Name of the investee companies (Sector wise)	Total units as at July 1, 2024	Purchases made during the period	Bonus received during the period	Sales made during the period	Total units as at September 30, 2025	Total carrying value as at September 30, 2025	Total market value as at September 30, 2025	Unrealised appreciation / (diminution) on remeasurement of investment as at September 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
	------ Number of units ------					------ Rupees in '000 ------			------ % ------	
CEMENT										
Cherat Cement Company Limited	15,500	8,000	-	3,000	20,500	3,919	4,976	1,057	0.79%	0.81%
Fauji Cement Company Limited	75,000	62,500	-	40,000	97,500	3,589	4,884	1,295	0.78%	0.79%
Lucky Cement Limited	33,500	26,500	-	14,200	45,800	21,314	28,553	7,239	4.54%	4.63%
Pioneer Cement Limited	19,000	-	-	-	19,000	4,928	5,329	401	0.85%	0.86%
D.G. Khan Cement Company Limited	28,000	-	-	18,000	10,000	4,139	6,635	2,496	1.05%	1.08%
Biafo Industries Limited	17,500	-	-	17,500	-	-	-	-	0.00%	0.00%
Bestway Cement Limited	10,000	-		2,500	7,500	9,327	15,129	5,802	2.40%	2.45%
Maple Leaf Cement Factory Limited	95,000	27,500	-	25,000	97,500	8,849	11,509	2,660	1.83%	1.87%
Thatta Cement Company Limited	100,000	-	-	-	100,000	6,192	7,260	1,068	1.15%	1.18%
TOTAL					397,800	62,257	84,275	22,018		
CHEMICALS										
FATIMA	80,000	10,000	-	90,000	-	-	-	-	0.00%	0.00%
Biafo Industries Ltd	21,000	-	-	-	21,000	3,688	3,855	167	0.61%	0.62%
TOTAL					21,000	3,688	3,855	167		
COMMERCIAL BANKS										
Habib Bank Limited	25,000	-	-	-	25,000	5,947	7,305	1,358	1.16%	1.18%
MCB Bank Limited	60,000	-	-	-	60,000	21,282	21,419	137	3.40%	3.47%
Bank Alfalah Limited	200,000	-	-	-	200,000	16,462	21,868	5,406	3.48%	3.54%
Meezan Bank Limited	36,000	25,200	-	10,700	50,500	6,711	8,720	2,009	1.39%	1.41%
National Bank of Pakistan	185,000	-	-	-	185,000	23,712	37,796	14,084	6.01%	6.13%
Askari Bank Limited	160,000	-	-	-	160,000	13,510	13,456	(54)	2.14%	2.18%
United Bank Limited	142,000	-	-	-	142,000	42,017	54,821	12,804	8.71%	8.88%
TOTAL					822,500	129,641	165,385	35,744		
FERTILIZER										
Fauji Fertilizer Company	82,000	-	-	-	82,000	33,646	37,953	4,307	6.03%	6.15%
Engro Fertilizers Limited	30,000	41,000	-	71,000	-	-	-	-	0.00%	0.00%
TOTAL					82,000	33,646	37,953	4,307		
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	40,000	-	-	-	40,000	15,935	18,898	2,963	3.00%	3.06%
Attock Petroleum Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Sui Northern Gas Pipelines Limited	80,000	-	-	-	80,000	9,337	11,054	1,717	1.76%	1.79%
TOTAL					120,000	25,272	29,952	4,680		
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	4,480	11,740	-	2,240	13,980	1,454	1,719	265	0.27%	0.28%
Oil and Gas Development Company Limited	81,650	15,000	-	-	96,650	28,673	36,040	7,367	5.73%	5.84%
Pak Oilfields Limited	-	-	-	-	-	4,131	5,177	1,046	0.82%	0.84%
Pakistan Petroleum Limited	85,000	60,000	-	15,000	130,000	29,234	33,213	3,979	5.28%	5.38%
TOTAL					240,630	63,492	76,149	12,657		

Name of the investee companies (Sector wise)	Total units as at July 1, 2024	Purchases made during the period	Bonus received during the period	Sales made during the period	Total units as at September 30, 2025	Total carrying value as at September 30, 2025	Total market value as at September 30, 2025	Unrealised appreciation / (diminution) on remeasurement of investment as at September 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
	---------- Number of units ----------					---------- Rupees in '000 ----------			---------- % ----------	
PHARMACEUTICALS										
GlaxoSmithKline Pakistan	16,000	1,000	-	-	17,000	8,791	10,046	1,255	1.60%	1.63%
AGP Limited	-	-	-	-	-			-	0.00%	0.00%
Hoechst Pakistan Limited	1,600	-	-	-	1,600	4,596	5,568	972	0.88%	0.90%
Highnoon Laboratories Limited	3,255	-	-	3,255	-	-	-	-	0.00%	0.00%
Haleon Pakistan Limited	8,500	-	-	-	8,500	11,045	13,532	2,487	2.15%	2.19%
BF Bio Sciences Limited	-	-	-	-	-			-	0.00%	0.00%
Abbott Lab (Pakistan) Limited	5,800	-	-	-	5,800	11,665	15,154	3,489	2.41%	2.46%
TOTAL					32,900	36,097	44,300	8,203		
TECHNOLOGY & COMMUNICATION										
Pakistan Telecommunication Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
TOTAL					-	-	-	-		
AUTOMOBILE ASSEMBLER										
Sazgar Engineering Works Limited	-	1,300	-	-	1,300	2,639	3,617	978	0.57%	0.59%
Baluchistan Wheels Limited	6,300	-	-	-	6,300	896	1,203	307	0.19%	0.19%
Ghandhara Industries Limited	2,500	2,000	-	-	4,500	4,553	5,809	1,256	0.92%	0.94%
Exide Pakistan Limited	2,000	-	-	2,000	-	-	-	-	0.00%	0.00%
Ghandhara Automobiles Limited	4,500	7,000	-	-	11,500	9,434	14,773	5,339	2.35%	2.39%
Baluchistan Wheels Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
TOTAL					23,600	17,522	25,402	7,880		
FOOD & PERSONAL CARE PRODUCTS										
National Foods Limited	15,000	14,140	-	10,000	19,140	11,427	12,899	1,472	2.05%	2.09%
Barkat Frisian Agro Limited	80,000	-	-	80,000	-	-	-	-	0.00%	0.00%
TOTAL					19,140	11,427	12,899	1,472		
LEATHER & TANNERIES										
Service Global Footwear Limited	54,000	-	-	-	54,000	4,287	5,283	996	0.84%	0.86%
TOTAL					54,000	4,287	5,283	996		
MISCELLANEOUS										
The Pakistan Credit Rating Agency Ltd	229,533	-	-	-	229,533	3,454	6,223	2,769	0.99%	1.01%
Shifa International Hospitals Limited	6,000	1,100	-	-	7,100	4,751	5,439	688	0.86%	0.88%
TOTAL					7,100	8,205	11,662	3,457		
POWER GEN & DISTRIBUTION										
The Hub Power Company Limited	175,000	-	-	-	175,000	25,872	41,879	16,007	6.66%	6.79%
TOTAL					175,000	25,872	41,879	16,007		
TESXTILE										
Interloop Limited	50,000	-	-	-	50,000	3,836	3,847	11	0.61%	0.62%
Nishat Mills Limited	30,000	-	-	-	30,000	3,776	4,976	1,200	0.79%	0.81%
TOTAL					80,000	7,612	8,823	1,211		
ENGINEERING										
International Steels Limited	10,000	8,000	-	-	18,000	2,039	2,792	753	0.44%	0.45%
International Industries Limited	6,000	8,000	-	-	14,000	3,586	4,488	902	0.71%	0.73%
TOTAL					32,000	5,625	7,280	1,655		
TRANSPORT										
Secure Logistics-Trax Group Limited	275,000	-	-	-	275,000	6,944	6,355	(589)	1.01%	1.03%
TOTAL					275,000	6,944	6,355	(589)		
PERSONAL GOODS										
Gadoon Textile Mills Limited	18,000	-	-	-	18,000	6,057	7,236	1,179	1.15%	1.17%
TOTAL					18,000	6,057	7,236	1,179		

Name of the investee companies (Sector wise)	Total units as at July 1, 2024	Purchases made during the period	Bonus received during the period	Sales made during the period	Total units as at September 30, 2025	Total carrying value as at September 30, 2025	Total market value as at September 30, 2025	Unrealised appreciation / (diminution) on remeasurement of investment as at September 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
	---------- Number of units ----------					---------- Rupees in '000 ----------			---------- % ----------	
GLASS AND CERAMICS4										
Tariq Glass Industries Limited	14,340	2,000	-	7,000	9,340	2,512	2,569	57	0.41%	0.42%
TOTAL					9,340	2,512	2,569	57		
REFINERY										
Attock Refinery Limited	10,000	-	-	-	10,000	6,632	6,951	319	1.10%	1.13%
TOTAL					10,000	6,632	6,951	319		
TECHNOLOGY AND COMMUNICATIONS										
PTC	-	-	-	-	-	6,080	6,390	310	1.02%	1.04%
TOTAL					-	6,080	6,390	310		
INVESTMENT BANKS / COMPANIES / SECURITIES										
ENGROH	62,500	75,200	-	28,200	109,500	25,616	32,415	6,799	5.15%	5.25%
TOTAL					109,500	25,616	32,415	6,799		
Total as at September 30, 2025						488,483	617,012	128,528	-	
Total as at June 30, 2025						62,787	84,308	21,519		

4.2 Government Securities - Market Treasury Bills

4.2.1 Debt Sub Fund

Particulars	As at July 01, 2025	Purchased during the period	Sales / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the fund	Total market value of investment
	---------- Number of certificates ----------				---------- Rupees in '000 ----------			---------- % ----------	
T-BILL 03 MONTHS (04-09-2025)	-	500,000	-	500,000	49,175	49,151	(24)	15.54%	19.13%
T-BILL 03 MONTHS (12-06-2025)	1,000,000	0		1,000,000	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (29-05-2025)	250,000	0		250,000	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (07-08-2025)	-	175,200		175,200	16,872	16,868	(4)	5.33%	6.56%
T-BILL 12 MONTHS (05-09-2024)	140,000	0		140,000	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (06-02-2025)	815,000	0		815,000	78,599	78,469	(130)	24.81%	30.54%
T-BILL 12 MONTHS (12-06-2025)	500,000	0	-	500,000	46,584	46,451	(133)	14.69%	18.08%
T-BILL 12 MONTHS (15-05-2025)	-	370,000	-	370,000	34,677	34,648	(29)	10.96%	13.48%
T-BILL 12 MONTHS (17-04-2025)	200,000	0		200,000	18,947	18,879	(68)	5.97%	7.35%
T-BILL 12 MONTHS (26-06-2025)	-	134,850		134,850	12,488	12,482	(6)		
Total as at September 30, 2025					257,342	256,948	(392)		
Total as at June 30, 2025					276,521	276,638	117		

Pakistan Investment Bonds

Particulars	As at July 01, 2025	Purchased during the period	Sales / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the fund	Total market value of investment
	---------- Number of certificates ----------				---------- Rupees in '000 ----------			---------- % ----------	
PIB 5 YEARS (19-10-2023) - FLOATER	80	-	-	80	6,980	6,980	-	2%	33.44%
PIB 3 YEARS (19-10-2023) - FLOATER	70	-	-	70	7,903	7,894	(9)	2%	37.82%
PIB 10 YEARS (26-03-2015)	60	-	-	60	-	-	-	0%	0.00%
GOP IJARA SUKUK - 05 YEAR FRR (30-09-2025)	-	1,200	-	1,200	6,000	6,000	-	2%	28.74%
Total as at September 30, 2025					20,883	20,874	(10)		
Total as at June 30, 2025					14,550	14,865	315		

4.2.2 Money Market Sub Fund

Particulars	As at July 01, 2025	Purchased during the period	Sales / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to Net assets of the fund	Percentage in relation to Total market value of investment
	------------------- Number of certificates -------------------				------------------- Rupees in '000 -------------------			------------ % ------------	
T-BILL 03 MONTHS (04-09-2025)	-	500,000	-	500,000	49,175	49,151	(24)	11.78%	12.39%
T-BILL 03 MONTHS (10-07-2025)	-	500,000	-	500,000	49,985	49,985	-	11.98%	12.60%
T-BILL 03 MONTHS (12-06-2025)	730,000	-	-	730,000	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (26-06-2025)	150,000	-	-	150,000	12,683	12,671	(12)	3.04%	3.19%
T-BILL 03 MONTHS (29-05-2025)	600,000	-	-	600,000	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (04-09-2025)	-	600,000	-	600,000	57,383	57,322	(61)	13.74%	14.45%
T-BILL 06 MONTHS (12-06-2025)	200,000	92,000	-	292,000	28,600	28,586	(14)	6.85%	7.21%
T-BILL 06 MONTHS (15-05-2025)	140,000	-	-	140,000	13,831	13,820	(11)	3.31%	3.48%
T-BILL 06 MONTHS (17-04-2025)	500,000	-	-	500,000	49,861	49,773	(88)	11.93%	12.55%
T-BILL 06 MONTHS (23-01-2025)	200,000	-	-	200,000	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (24-07-2025)	-	250,000	-	250,000	24,215	24,175	(40)	5.80%	6.09%
T-BILL 06 MONTHS (26-06-2025)	130,000	-	-	130,000	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (03-10-2024)	250,000	-	-	250,000	25,029	24,992	(37)	5.99%	6.30%
T-BILL 12 MONTHS (05-09-2024)	160,000	-	-	160,000	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (06-02-2025)	-	662,600	-	662,600	63,808	63,795	(13)	15.29%	16.08%
T-BILL 12 MONTHS (28-11-2024)	227,650	-	-	227,650	22,401	22,378	(23)	5.36%	5.64%
Total as at September 30, 2025					396,971	396,648	(322)		
Total as at June 30, 2025					320,165	320,293	128		

Pakistan Investment Bonds

Particulars	As at July 01, 2025	Purchased during the period	Sales / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to Net assets of the fund	Percentage in relation to Total market value of investment
	------------------- Number of certificates -------------------				------------------- Rupees in '000 -------------------			------------ % ------------	
PIB 5 YEARS (18-06-2020) - FLOATER	450	-	-	450	-	-	-	0.00%	0.00%
PIB 03 YEAR (07-10-2021) - FLOATER	1,135	-	-	1,135	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR VRR (17-04-2023)	25	450	-	475	-	-	-	0.00%	0.00%
Total as at September 30, 2025					-	-	-		
Total as at June 30, 2025					-	-	-		

5 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

	September 30, 2025 (Un-Audited)				September 30, 2024 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	--------------------- Rupees in '000 ---------------------				--------------------- Rupees in '000 ---------------------			
Market value of investments	617,012	278,225	396,648	1,291,885	138,996	178,034	321,889	638,919
Less: carrying value of investments	488,483	277,822	396,971	1,163,276	130,126	175,475	320,252	625,853
	128,529	(402)	(322)	2,455,161	8,868	2,559	1,637	1,264,772

6 PAYABLE TO AL-HABIB ASSET MANAGEMENT COMPANY

		September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	--------------------- Rupees in '000 ---------------------				--------------------- Rupees in '000 ---------------------			
Remuneration payable to the Management Company	6.1	1191	65	44	1,300	332	243	373	948
Sindh Sales tax payable on management fee	6.2	178	10	4	192	50	37	54	141
		1,369	75	48	1,492	382	280	427	1,089

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

		September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub-Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	Rupees in '000				Rupees in '000			
Remuneration payable to the Trustee	7.1	43	27	46	116	52	39	49	140
Sindh Sales tax payable	7.2	7	5	5	17	8	7	7	22
		50	32	51	133	60	46	56	162

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub-Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees in '000				Rupees in '000			
Broker Payable	-	-	-	-	4,889	-	-	4,889
Auditors' remuneration payable	128	88	88	304	60	60	60	-
Other payable	38	405	601	1,044	11	-	63	-
Printing charges	-	10	31	41	29	10	31	70
	166	503	719	1,389	4,989	70	154	4,959

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025.

10 NUMBER OF UNITS IN ISSUE

	September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of units				Number of units			
Total units in issue at the beginning of the period	1,112,732	1,863,433	2,389,597	5,365,762	426,769	1,099,815	1,671,513	3,198,097
Add: issuance of units during the period	387,783	496,612	848,245	1,732,640	2,141,857	2,831,466	3,984,645	8,957,968
Less: units redeemed during the period	(275,871)	(536,716)	(772,675)	(1,585,262)	(1,455,894)	(2,067,848)	(3,266,561)	(6,790,303)
Total units in issue at the end of the period	1,224,644	1,823,329	2,465,167	5,513,140	1,112,732	1,863,433	2,389,597	5,365,762

11 TAXATION

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(1)(viii) of Part-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 TRANSACTIONS AND BALANCES WITH RELATED PARTIES/ CONNECTED PARTIES

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

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

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

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

Related parties/connected persons include:

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

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

	For the Quarter Ended September 30, 2025				For the Quarter Ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
12.1 Transactions during the period	---- Rupees in '000 ----				---- Rupees in '000 ----			
Al Habib Asset Management Limited - Management Company								
Remuneration of Management company	3355	250	322	3,927	253	462	709	1,424
Sindh Sales tax	503	38	48	589	38	69	105	212
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	139	100	138	377	35	68	102	205
Sindh Sales tax	21	15	19	55	5	11	15	31
Bank Al Habib Limited - Sponsor								
Mark-up on bank deposits	514	878	1,296	2,688	586	559	994	2,139
AL Habib Capital Markets (Pvt) Ltd								
Brokerage	66	-	-	66	-	-	-	-

	September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
12.2 Balances outstanding	Rupees in '000				Rupees in '000			
Al Habib Asset Management Limited - Management Company								
Management company fee payable	177	-	-	177	332	243	373	948
Sindh Sales tax	1	-	-	1	50	37	54	141
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	-	-	-	-	52	39	49	140
Sindh Sales tax	-	-	-	-	8	7	7	22
Bank Al Habib Limited - Sponsor								
Bank balances	10,856	36,817	20,153	67,826	34,810	22,580	73,935	131,325
Profit receivable	1,220	511	1,168	2,899	112	113	170	395

	September 30, 2025 (Un-Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units issued to:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	-	-	-	-	-	-
Key Management Personnel of the Management Company						
-Key Management Personnel	-	-	-	-	-	-
Units redeemed by:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	-	-	-	-	-	-
Key Management Personnel of the Management Company						
-Key Management Personnel	-	-	-	-	-	-
Units held by:						
Management Company						
- AL Habib Asset Management Limited	300,000	154,128	300,000	52,038	300,000	50,757
Directors & Their Relatives of the Management Company						
- Directors & their relatives	4,281	2,199	3,750	650	-	-
Key Management Personnel of the Management Company						
-Key Management Personnel	-	-	-	-	-	-
Connected persons holding 10% or more of the units in issue):	771,536	396,381	300,000	52,039	300,000	50,756

	June 30, 2025 (Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units issued to:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	9,903	2,257	1,140,725	186,517	657,183	106,230
Key Management Personnel of the Management Company						
-Key Management Personnel	29,424	5,085	117,641	15,753	33,487	4,071
Units redeemed by:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	1,330,375	190,336	509,217	62,811	1,116,385	142,083
Key Management Personnel of the Management Company						
-Key Management Personnel	32,395	6,004	87,692	11,586	41,719	5,118
Units held by:						
Management Company						
- AL Habib Asset Management Limited	300,000	117,665	300,000	50,783	300,000	49,499
Directors & Their Relatives of the Management Company						
- Directors & their relatives	442	173	1,252	211	257	42
Key Management Personnel of the Management Company						
-Key Management Personnel	-	-	-	-	-	-
Connected persons holding 10% or more of the units in issue):	-	-	-	-	-	-

13 TOTAL EXPENSE RATIO

The AHAM Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 3.46% [0.48% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.59% [0.11% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.58% [0.11% representing Government Levies,SECP Fee].

14 CORRESPONDING FIGURES

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

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on **October 24, 2025**.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AL HABIB ISLAMIC PENSION FUND

Quarterly Report

September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,

Main Shahra-e-Faisal, Karachi.

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	Rupees in '000			
ASSETS					
Bank balances	3	29,836	104,443	86,203	220,482
Investments	4	319,131	118,062	148,131	585,324
Other receivables	6	233	4,967	4,363	9,563
TOTAL ASSETS		349,200	227,472	238,697	815,369
LIABILITIES					
Payable to AL Habib Asset Management Company Limited - Management Company	6	640	60	63	763
Payable to Central Depository Company of Pakistan Limited - Trustee	7	18	29	45	92
Payable to the Securities and Exchange Commission of Pakistan		26	21	23	70
Accrued expenses and other liabilities	8	23,669	111	170	23,950
TOTAL LIABILITIES		24,353	221	301	24,875
NET ASSETS		324,847	227,251	238,396	790,494
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		324,847	227,251	238,396	790,494
CONTINGENCIES AND COMMITMENTS	9				
		Number of units			
Number of units in issue	10	666,559	1,417,260	1,511,579	3,595,398
		Rupees			
Net asset value per unit		487.35	160.35	157.71	

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, 2025

	Note	June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
ASSETS					
Bank balances	3	23,153	9,993	18,750	51,896
Investments	4	193,927	186,157	205,968	586,052
Other receivables	6	102	8,613	7,465	16,180
TOTAL ASSETS		217,182	204,763	232,183	654,128
LIABILITIES					
Payable to AL Habib Asset Management Company Limited - Management Company	6	158	195	231	584
Payable to Central Depository Company of Pakistan Limited - Trustee	7	29	31	39	99
Payable to the Securities and Exchange Commission of Pakistan		64	63	65	192
Accrued expenses and other liabilities	8	3,251	114	132	3,497
TOTAL LIABILITIES		3,502	403	467	4,372
NET ASSETS		213,680	204,360	231,716	649,756
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		213,680	204,360	231,716	649,756
CONTINGENCIES AND COMMITMENTS	9				
		Number of units			
Number of units in issue	10	559,575	1,303,198	1,503,152	3,365,925
		Rupees			
Net asset value per unit		381.86	156.81	154.15	

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 SEPTEMBER 30, 2025

	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		For The Quarter Months Ended September 30, 2025			
		--------------------- Rupees in '000 ---------------------			
INCOME					
Mark-up on bank deposits		220	1,825	1,832	3,877
Mark-up on government securities		-	3,289	4,022	7,311
Dividend income		1,791	-	1,932	1,791
Capital gain / (loss) on sale of investments - net		8,638	30	19	8,687
Unrealized appreciation on re-measurement of investments classified at fair value through profit or loss' - net	5	55,060	(2)	(85)	54,973
		65,709	5,142	5,788	76,639
EXPENSES					
Remuneration of AL Habib Asset Management Limited - Management Company	6.1	1,606	170	188	1,964
Sindh Sales tax on remuneration of the Management Company	6.2	241	26	28	295
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	59	77	91	227
Sindh Sales tax on remuneration of the Trustee	7.2	9	12	14	35
Annual fees to the Securities and Exchange Commission of Pakistan		26	22	24	72
Auditors' remuneration		28	-	28	56
Brokerage		282	-	-	282
Security transaction charges		-	-	-	-
Printing charges		-	-	-	-
Bank charges		2	3	5	10
Charity expense		17	-	-	17
Other expense		44	-	-	44
		2,314	310	378	3,002
Net income for the period before taxation		63,395	4,832	5,410	73,637
Taxation	11	-	-	-	-
Net income for the period		63,395	4,832	5,410	73,637

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 SEPTEMBER 30, 2025

	Note	For The Quarter Months Ended September 30, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---------------------- Rupees in '000 ----------------------			
INCOME					
Mark-up on bank deposits		158	62	54	274
Mark-up on government securities		-	6,350	6,362	12,712
Dividend income			-	-	1,932
Capital gain / (loss) on sale of investments - net		1,168	(569)	(540)	59
Unrealized appreciation on re-measurement of investments					-
classified at fair value through profit or loss' - net	5	5,729	127	181	6,037
		8,987	5,970	6,057	21,014
EXPENSES					
Remuneration of AL Habib Asset Management Limited - Management Company	6.1	277	333	335	945
Sindh Sales tax on remuneration of the Management Company	6.2	41	49	50	140
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	40	45	50	135
Sindh Sales tax on remuneration of the Trustee	7.2	6	1	-	7
Annual fees to the Securities and Exchange Commission of Pakistan		11	13	13	37
Auditors' remuneration		16	16	16	48
Brokerage		-	-	-	-
Security transaction charges		-	-	-	-
Printing charges		-	-	-	-
Bank charges		4	1	-	5
Charity expense		24	-	-	24
Other expense		170	-	-	170
		589	458	464	1,511
Net income for the period before taxation		8,398	5,512	5,593	19,503
Taxation	11	-	-	-	-
Net income for the period		8,398	5,512	5,593	19,503

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer | **Chief Financial Officer** | **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------------------------- Rupees in '000 --------------------------			
Net income for the period	63,395	4,832	5,410	73,637
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	63,395	4,832	5,410	73,637

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------------------------- Rupees in '000 -------------------------			
Net income for the period	8,398	5,512	5,593	39,832
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	8,398	5,512	5,593	39,832

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 QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025		
	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	63,395	4,832	5,410
Adjustments			
Net unrealised gain on revaluation of investments	(55,060)	2	85
	8,335	4,834	5,495
Working Capital Changes			
Decrease in assets			
Investments	(70,144)	68,093	57,752
Dividend and profit receivable	(131)	3,646	3,102
	(70,275)	71,739	60,854
Decrease in liabilities			
Payable to Habib Asset Management Limited - Management Company	482	(135)	(168)
Payable to Central Depository Company of Pakistan Limited - Trustee	(11)	(2)	6
Payable to Securities and Exchange Commission of Pakistan	(38)	(42)	(42)
Payable against purchase of securities	-	-	-
Accrued expenses and other liabilities	20,418	(3)	38
	20,851	(182)	(166)
Net cash used in operating activities	(41,088)	76,391	66,183
CASH FLOW FROM FINANCING ACTIVITIES			
Amount received on issuance of units	376,833	68,693	170,701
Amount paid on redemption of units	(329,062)	(50,634)	(169,431)
Dividend paid during the quarter	-	-	-
Net cash used in financing activities	47,771	18,059	1,270
Cash and cash equivalents at beginning of the quarter	23,153	9,993	18,750
Cash and cash equivalents at the end of the quarter	29,836	104,443	86,203
Cash and cash equivalents at the end of the year comprise of :			
Bank balances	29,836	104,443	86,203
	29,836	104,443	86,203

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 QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 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	8,398	5,512	5,593
Adjustments			
Net unrealised gain on revaluation of investments	(5,729)	(127)	(181)
	2,669	5,385	5,412
Working Capital Changes			
Decrease in assets			
Investments	(73,345)	(72,057)	(119,141)
Dividend and profit receivable	(149)	(6,150)	(6,921)
	(73,494)	(78,207)	(126,062)
Decrease in liabilities			
Payable to Habib Asset Management Limited - Management Company	96	136	134
Payable to Central Depository Company of Pakistan Limited - Trustee	(58)	(68)	(72)
Payable to Securities and Exchange Commission of Pakistan	-	(2)	(2)
Payable against purchase of securities	-	(5,000)	-
Accrued expenses and other liabilities	52	71	1,607
	90	(4,863)	1,667
Net cash used in operating activities	(70,735)	(77,685)	(118,983)
CASH FLOW FROM FINANCING ACTIVITIES			
Amount received on issuance of units	72,944	39,923	10,663
Amount paid on redemption of units	(64,941)	(38,546)	(12,396)
Dividend paid during the quarter	-	-	-
Net cash used in financing activities	8,003	1,377	(1,733)
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	(61,020)	(49,491)	(39,129)
Cash and cash equivalents at the end of the year comprise of :			
Bank balances	7,309	4,520	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

CONDENDED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------------------------ Rupees in '000 ------------------------			
Net assets at beginning of the period	213,680	204,360	231,716	649,756
Issue of units*	376,833	68,693	170,701	616,227
Redemption of units*	(329,062)	(50,634)	(169,431)	(549,127)
	47,771	18,059	1,270	67,100
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	55,060	(2)	(85)	54,973
Other income for the period - net	8,336	4,834	5,495	18,665
Total comprehensive income for the period	63,396	4,832	5,410	73,638
Net assets at end of the period	324,847	227,251	238,396	790,494

* 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**

CONDENDED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------------------------- Rupees in '000 -------------------------			
Net assets at beginning of the period	105,607	123,957	130,942	360,506
Issue of units*	72,944	39,923	10,663	123,530
Redemption of units*	(64,941)	(38,546)	(12,396)	(115,883)
	8,003	1,377	(1,733)	7,647
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	5,729	127	181	6,037
Other income for the period - net	2,669	5,387	5,412	13,468
Total comprehensive income for the period	8,398	5,514	5,593	19,505
Net assets at end of the period	122,008	130,848	134,802	387,658

* 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 QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Habib Islamic Pension Fund (the Fund) was established under a Trust Deed executed between AL Habib Asset Management Company Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/AHFRF/7/2022 dated September 21, 2022 and the Trust Deed was executed on November 17, 2022.

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

1.3 The Fund is an Open-End Shariah complaint Collective Investment Scheme (CIS) as per SECP's Circular No.3 of 2022 dated February 10, 2022 with Allocation Plans. The Allocation Plans under the Fund may have different Shariah compliant investment avenues and different maturity dates. The Allocation Plans under the Fund may have a set timeframe or perpetual.

1.4 The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.

1.5 The Fund consists of three sub-funds namely, AL Habib Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), AL Habib Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and AL Habib Islamic Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

1.5.1 AL Habib Islamic Pension Fund - Equity Sub-Fund

The Investment Objective of the Equity Sub Fund of the Islamic Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub-fund shall be invested in equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange and Equity sub-fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with At least ninety percent (90%) of Net Assets of Equity Sub-fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis.

1.5.2 AL Habib Islamic Pension Fund - Debt Sub-Fund

The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Investment limits of the Debt Sub Fund are determined by the Commission. The current Investment policy/limits for debt sub-fund as stated below: The Debt Sub-fund shall consist of Shariah Compliant government securities, in the Islamic banks or Islamic windows of commercial banks, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, Sukuk or any other Islamic mode of placement, deposits/placements with any other approved debt/money market security issued from time to time.

1.5.3 AL Habib Islamic Pension Fund - Money Market Sub-Fund

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The Investment limits of the Money Market Sub Fund are determined by the Commission. The current Investment policy/limits for money market sub-fund as stated below Investment avenues - government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement, TDRs.

1.6 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

1.7 PACRA Credit Rating Agency has assigned a management quality rating of 'AM1' (Stable outlook) to the Management Company as at December 12, 2024.

1.8 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

			September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
3	**BANK BALANCES**	Note	---- Rupees in '000 ----				---- Rupees in '000 ----			
	Saving accounts	3.1	29,836	104,443	86,203	220,482	23,153	9,993	18,750	51,896

3.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit ranging between 8% to 10% per annum for all sub funds.

		September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
4	**INVESTMENTS**	---- Rupees in '000 ----				---- Rupees in '000 ----			
	At fair value through profit or loss								
	Listed equity securities	319,131	-	-	319,131	193,927	-	-	193,927
	GOP Ijara Sukuk	-	118,062	148,131	266,193	-	186,157	205,968	392,125
		319,131	118,062	148,131	585,324	193,927	186,157	205,968	586,052

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 September 30, 2025			Market value as a percentage of	
	As at July 01 2025	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
									----------------%	----------------
CEMENT										
Cherat Cement Company Limited	15,500	8,000	-	3,000	20,500	6,272	7,556	1,284	2.33%	2.37%
Fauji Cement Company Limited	75,000	62,500	40,000	-	177,500	4,791	5,952	1,161	1.83%	1.87%
D.G. Khan Cement Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Bestway cement Limited	10,000	-	-	2,500	7,500	3,041	4,933	1,892	1.52%	1.55%
Lucky Cement Limited	33,500	26,500	-	14,200	45,800	17,431	21,796	4,365	6.71%	6.83%
D.G. Khan Cement Company Limited	28,000	-	-	18,000	10,000	1,656	2,654	998	0.82%	0.83%
Maple Leaf Cement Factory Limited	95,000	27,500	-	25,000	97,500	8,875	10,687	1,812	3.29%	3.35%
Pioneer Cement Limited	19,000	-	-	-	19,000	4,334	4,687	353	1.44%	1.47%
						46,400	58,265	11,865		
CHEMICALS										
Fatima Fertilizer Company Limited	80,000	10,000	-	-	90,000	9,233	11,540	2,307	3.55%	3.62%
Biafo Industries Limited	17,500	-		-	17,500	3,073	3,212	139	0.99%	1.01%
						12,306	14,752	2,446		
COMMERCIAL BANKS										
Meezan Bank Limited	36,000	25,200	-	10,700	50,500	17,911	22,017	4,106	6.78%	6.90%
						17,911	22,017	4,106		
FERTILIZER										
Engro Fertilizer Limited	30,000	41,000	-	-	71,000	-	-	-	0.00%	0.00%
						-	-	-		
GLASS & CERAMIC										
Tariq Glass Industries Liimited	14,340	2,000	-	7,000	9,340	2,325	2,400	75	0.74%	0.75%
						2,325	2,400	75		
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Co. Limited	23,500	17,000	-	-	40,500	16,765	19,134	2,369	5.89%	6.00%
Attock Petroleum Limited	-	7,000	-	-	7,000	3,366	3,624	258	1.12%	1.14%
Sui Northern Gas Pipelines Limited	48,000	-	-	-	48,000	5,602	6,632	1,030	2.04%	2.08%
						25,733	29,390	3,657		
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	4,480	11,740	-	2,240	13,980	9,665	10,360	695	3.19%	3.25%
Oil & Gas Development Company Limited	81,650	15,000	-	-	96,650	22,205	26,794	4,589	8.25%	8.40%
Pakistan Petroleum Limited 85,000		60,000	-	15,000	130,000	23,945	26,985	3,040	8.31%	8.46%
						55,815	64,139	8,324		
PHARMACEUTICALS										
Haleon Pakistan Limited	8,500	-	-	-	8,500	6,259	7,668	1,409	2.36%	2.40%
Hoechst Pakistan Limited	1,600	-	-	-	1,600	5,252	6,363	1,111	1.96%	1.99%
	3,255	-	-	3,255	-	-	-	-		
GlaxoSmithKline Pakistan Limited	16,000	1,000	-	-	17,000	6,704	7,590	886	2.34%	2.38%
Abbott Lab (Pakistan) Limited	5,800	-	-	-	5,800	5,638	7,324	1,686	2.25%	2.29%
						23,853	28,945	5,092		
POWER GENERATION & DISTRIBUTION										
Hub Power Company Ltd	66,000	55,000	-	16,000	105,000	15,421	25,128	9,707	7.74%	7.87%
						15,421	25,128	9,707		
AUTOMOBILE ASSEMBLER										
Ghandhara Industries Limited	2,500	2,000	-	-	4,500	3,302	3,735	433	1.15%	1.17%
Ghandhara Automobiles Limited	4,500	7,000	-	-	11,500	5,529	6,796	1,267	2.09%	2.13%
						10,547	12,882	2,335		

Name of the investee company	Number of shares/ certificates					As at September 30, 2025			Market value as a percentage of	
	As at July 01 2025	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
									----------------%----------------	
FOOD & PERSONAL CARE PRODUCTS										
Barkat Frisian Agro Limited	80,000	-	-	80,00	-	-	-	-	0.00%	0.00%
National Foods Limited	15,000	14,140	-	10,000	19,140	6,451	7,054	603	2.17%	2.21%
						6,451	7,054	603		
TRANSPORT										
Secure Logistics-Trax Group Limited	-	160,000	-	-	160,000	4,045	3,698	(347)	1.14%	1.16%
						4,045	3,698	(347)		
TEXTILE COMPOSITE										
Interloop Limited	45,000	47,000	-	-	92,000	6,656	7,078	422	2.18%	2.22%
Nishat Mills Limited	24,000	16,000	-	-	40,000	5,733	6,634	901	2.04%	2.08%
						12,389	13,712	1,323		
ENGINEERING										
International Industries Limited	6,000	8,000	-	-	14,000	2,600	3,222	622	0.99%	1.01%
International Steels Limited 10,000		-	-	-	10,000	927	1,269	342	0.39%	0.40%
						3,527	4,491	964		
INVESTMENT BANKS / COMPANIES / SECURITIES										
ENGROH	62,500	75,200	-	28,200	109,500	23,970	28,396	4,426	8.74%	8.90%
						23,970	28,396	4,426		
MISCELLANEOUS										
Shifa International Hospitals Limited	6,000	1,100	-	-	7,100	3,379	3,862	483		
						3,379	3,862	483		
Total equity securities as at September 30, 2025						264,072	319,131	55,060		
Total equity securities as at June 30, 2025						168,200	193,927	25,728		

4.2 GOP Ijarah Sukuk

4.2.1 Debt Sub Fund

Name of the security	As at July 01, 2025	Purchased during the period	Disposed / matured during the period	As at September 30, 2025	Cost of holding as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
	---------------- Number of instruments ----------------				-------------------- Rupees in '000 --------------------			------------- % -------------	
GOP IJARA SUKUK - VRR (26-10-2022)	200	-	200	-	20,258	20,194	(64)	8.89%	17.10%
GOP IJARA SUKUK - 01 YEAR VRR (04-12-2023)	380	-	380	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR VRR (17-04-2023)	450	-	450	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 05 YEAR FRR (30-09-2025)	-	1,200	1,200	-	6,000	6,000	-	2.64%	5.08%
GOP IJARA SUKUK - 01 FRR (07-08-2023)	860	-	860	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 03 YEAR FRR (30-05-2025)	-	4,600	4,600	-	23,312	23,170	(142)	10.20%	19.63%
GOP IJARA SUKUK - 05 YEAR FRR (29-07-2020)	485	-	485	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR VVR (07-08-2023)	260	-	260	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR FRR (09-10-2023)	1,140	-	1,140	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 05 YEAR FRR (30-05-2025)	-	8,600	8,600	-	42,901	43,043	142	18.94%	36.46%
GOP IJARA SUKUK - 01 YEAR VRR (26-06-2023)	550	-	550	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 05 YEAR VRR (29-07-2020)	1,175	-	1,175	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED (21-08-2025)	220,000				20,158	20,220	62		
GIS 1 YEAR DISCOUNTED (30-09-2025)	1,175	-	1,175	-	5,436	5,435	(1)	2.39%	4.60%
Total As at Septerber 30, 2025					118,065	118,062	(3)		
Total As at June 30, 2025					186,317	186,517	(160)		

4.2.2 Money Market Sub Fund

Name of the security	As at July 01, 2025	Purchased during the period	Disposed / matured during the period	As at September 30, 2025	Cost of holding as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to Net assets of the Fund	Percentage in relation to Total market value of investment
	---------------- Number of instruments ----------------				-------------------- Rupees in '000 --------------------			------------- % -------------	
GOP IJARA SUKUK - VRR (26-10-2022)	540	-	-	540	54,696	54,524	(172)	22.87%	36.81%
GOP IJARA SUKUK - 05 YEAR VRR (29-07-2020)	435	-	435	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR VRR (26-06-2023)	570	-	570	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR VVR (07-08-2023)	555	-	555	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR VRR (08-03-2023)	620	-	620	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR FRR (09-10-2023)	1,010	-	1,010	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 05 YEAR FRR (30-05-2025)	-	2,000	2,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 05 YEAR FRR (29-07-2020)	1,080	2,000	1,080	2,000	9,972	10,010	38	4.20%	6.76%
GIS 1 YEAR DISCOUNTED(21-08-2025)	290,000	-	-	290,000	26,571	26,654	83	11.18%	17.99%
GIS 1 YEAR DISCOUNTED(24-07-2025)	390,000	-	-	390,000	36,136	36,110	(26)	15.15%	24.38%
GIS 1 YEAR DISCOUNTED(30-09-2025)	230,000	-	-	230,000	20,839	20,833	(6)	8.74%	14.06%
Total As at Septerber 30, 2025					148,214	148,131	(83)		
Total As at June 30, 2025					206,962	205,968	(994)		

5 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

	September 30, 2025 (Un-Audited)				September 30, 2024 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------------------- Rupees in '000 ----------------------				---------------------- Rupees in '000 ----------------------			
Market value of investments	319,131	118,062	148,131	585,324	114,347	114,205	119,322	347,874
Less: carrying value of investments	264,072	118,065	148,214	530,351	108,618	114,078	119,141	341,837
	55,059	(2)	(83)	54,973	5,729	127	181	6,037

6 PAYABLE TO AL-HABIB ASSET MANAGEMENT COMPANY

		September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	---------------------- Rupees in '000 ----------------------				---------------------- Rupees in '000 ----------------------			
Remuneration payable to the Management Company	**6.1**	136	47	56	239	137	156	202	495
Sindh Sales tax payable on management fee	**6.2**	125	13	7	145	50	39	29	89
		261	60	63	384	158	195	231	584

6.1 As per Rule 67F of the NBFC Regulations, 2008, Pension Fund Manager may charge variable fee or ?xed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time.

Based on offering document, the fee is being charged at the rate of 1.5% of the average annual net assets accordingly. The fee is payable monthly in arrears.

6.2 Sindh Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through Sinclh Sales Tax on Services Act, 2011.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

		September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub-Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	---------------- Rupees in '000 ----------------				---------------- Rupees in '000 ----------------			
Remuneration payable to the Trustee	7.1	17	25	39	81	25	27	34	85
Sindh Sales tax payable	7.2	1	4	6	11	5	4	5	14
		18	29	45	92	30	31	39	99

7.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff speci?ed below, based on the daily Net Asset Value (NAV) of the Fund. The remuneration is paid to the trustee monthly in arrears.

7.2 The Sindh Sales Tax at the rate of 15% was charged on the Trustee's remuneration.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub-Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------------- Rupees in '000 ----------------				---------------- Rupees in '000 ----------------			
Withholding tax	1	-	-	-	-	-	-	-
Auditors' remuneration payable	126	92	126	344	99	99	99	297
Printing charges	-	-	-	-	10	13	33	56
Charity payable	220	-	-	220	203	-	-	203
Other payable	23,322	19	44	23,385	2,939	2	-	2,941
	23,669	111	170	23,949	3,251	114	132	4,959

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025.

	September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-------------------- Number of units --------------------				-------------------- Number of units --------------------			
Total units in issue at the beginning of the period	559,574	1,303,198	1,503,572	3,366,344	492,323	887,318	953,526	2,333,167
Add: issuance of units during the period	833,340	432,477	1,088,397	2,354,214	1,276,981	3,511,166	3,494,906	8,283,053
Less: units redeemed during the period	(726,355)	(318,415)	(1,080,390)	(2,125,160)	(1,209,730)	(3,095,286)	(2,944,860)	(7,249,876)
Total units in issue at the end of the period	666,559	1,417,260	1,511,579	3,595,398	559,574	1,303,198	1,503,572	3,366,344

11 TAXATION

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(1)(viii) of Part-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 TRANSACTIONS AND BALANCES WITH RELATED PARTIES/ CONNECTED PARTIES

Related parties/ Connected persons include Al Habib Asset Management Limited being the Management Company, Bank Al Habib Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

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

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Related parties / connected persons include:

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

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

	For the Quarter Ended September 30, 2025				For the Quarter Ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
12.1 Transactions during the period	------------------- Rupees in '000 -------------------				------------------- Rupees in '000 -------------------			
Al Habib Asset Management Limited - Management Company								
Remuneration of Management company	1606	170	188	1,964	277	333	335	945
Sindh Sales tax	241	26	28	295	41	49	50	140
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	59	77	91	277	40	45	50	135
Sindh Sales tax	9	12	14	35	6	1	-	7
Bank Al Habib Limited - Sponsor								
Mark-up on bank deposits	220	1,825	1,832	3,877	158	62	54	274
AL Habib Capital Markets (Pvt) Ltd								
Brokerage	-	-	-	-	11	-	-	11

		September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
12.2	**Balances outstanding**	------------------- Rupees in '000 -------------------				------------------- Rupees in '000 -------------------			
	Al Habib Asset Management Limited - Management Company								
	Management company fee payable	136	47	56	239	137	156	202	495
	Sindh Sales tax	125	13	7	145	21	39	29	89
	Central Depository Company of Pakistan Limited - Trustee								
	Trustee fee payable	17	25	39	81	24	27	34	85
	Sindh Sales tax	1	4	6	11	5	4	5	14
	Bank Al Habib Limited - Sponsor								
	Bank balances	29,836	104,443	86,203	220,482	23,153	9,993	18,750	51,896
	Profit receivable	80	560	795	1,435	102	137	121	360

	September 30, 2025 (Un-Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units issued to:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	621,608	282,518	93,383	14,800	850,727	133,709
Key Management Personnel of the Management Company						
-Key Management Personnel	88,399	40,314	111,806	17,840	29,649	4,630
Units redeemed by:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	589,980	268,231	-	-	902,077	226,664
Key Management Personnel of the Management Company						
-Key Management Personnel	88,817	40,434	110,645	17,649	30,052	4,664
Units held by:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	800	390	11,242	1,803	5,717	902
Key Management Personnel of the Management Company						
-Key Management Personnel	-	-	-	-	-	-
Connected persons holding 10% or more of the units in issue):	443,804	216,288	745,975	119,614	980,151	154,582

	June 30, 2025 (Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units issued to:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	747,499	12,000	849,040	9,000	2,028,343	15,000
Key Management Personnel of the Management Company						
-Key Management Personnel	263,663	22,000	1,259,447	27,000	-	-
Units redeemed by:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	769,508	8,000	749,996	5,000	1,787,013	7,000
Key Management Personnel of the Management Company						
-Key Management Personnel	228,111	12,000	1,240,715	15,000	-	-
Units held by:						
Management Company						
- AL Habib Asset Management Limited	300,000	114,558	300,000	47,044	300,000	49,499
Directors & Their Relatives of the Management Company						
- Directors & their relatives	1,464,560	212,499	454,328	56,170	628,801	96,390
Key Management Personnel of the Management Company						
-Key Management Personnel	29,424	5,085	117,641	15,753	-	-
Connected persons holding 10% or more of the units in issue):	412,177	157,394	652,592	102,336	837,878	129,161

13 TOTAL EXPENSE RATIO

The AHAM Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 3.58% [0.49% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.55% [0.11% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.63% [0.11% representing Government Levies,SECP Fee].

14 CORRESPONDING FIGURES

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

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **October 24, 2025** by the Board of Directors of the Management Company.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AL HABIB
GOKP PENSION FUND
Quarterly Report
September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Sep-2025	June-2025
		----------(Rupees in '000)----------	
ASSETS			
Balances with banks	3	1,052	2,081
Investments	4	53,907	47,770
Other receivable		196	232
TOTAL ASSETS		55,155	50,083
LIABILITIES			
Payable to AL Habib Asset Management Limited Management Company		18	17
Payable to Central Depository Company of Pakistan Limited- Trustee Fee		21	13
Payable to the Securities and Exchange Commission of Pakistan		6	17
Accrued expenses and other liabilities	6	142	114
TOTAL LIABILITIES		187	161
NET ASSETS		54,968	49,922
UNIT HOLDER OF SUB- FUND (AS PER ATTACHMENT)		54,968	49,922
CONTINGENCIES AND COMMITMENTS	7		
Number of units in issue		422,708	393,194
Net asset value per unit		130.0394	126.9656

The annexed notes 1 to 15 form an integral part of these financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 2025	September 2024
		----------(Rupees in '000)----------	
INCOME			
Profit on bank deposit	8	58	161
Gain/ (Loss) from sale of securities		-	
Income from government securities		1,325	1,602
Unrealised appreciation/(diminution) on remeasurement of investment classified as financial asset at fair value through profit and loss		(38)	216
Total Income		1,345	1,979
EXPENSES			
Remuneration of AL Habib Asset Management Limited - Management Company		15	15
Sindh sales tax on Management Company's remuneration		2	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee		19	15
Sindh Sales Tax on remuneration of the Trustee		3	2
Fees to the Securities and Exchange Commission of Pakistan		5	4
Auditors' remuneration		25	25
Accrued expenses		4	3
Bank charges expense		3	-
Total expenses		76	66
Net income for the Period before taxation		1,269	1,913
Taxation	9	-	-
Net income for the Period after taxation		1,269	1,913
Earnings per unit			

The annexed notes 1 to 15 form an integral part of these financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025	September 2024
	----------(Rupees in '000)----------	
Net income for the year after taxation	1,269	1,913
Other comprehensive income for the Period	-	-
Total comprehensive income for the Period	1,269	3,225

The annexed notes 1 to 15 form an integral part of these financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025	September 2024
	----------(Rupees in '000)----------	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,269	1,913
Adjustments for:		
Unrealised appericiation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	38	(216)
	1,307	1,697
(Increase)/Decrease in current assets		
Investments	(6,176)	(4,425)
Dividend and profit receivable	36	138
	(6,140)	(4,287)
Increase/(Decrease) in current liabilities		
Payable to Habib Asset Management Limited - Management Company	1	8
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2
Payable to Securities and Exchange Commission of Pakistan	(12)	(3)
Payable against purchase of securities	-	-
Accrued expenses and other liabilities	28	28
	25	35
Net cash used in operating activities	(4,808)	(2,555)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issuance of units	3,779	3,460
Net cash generating from financing activities	3,779	3,460
Cash and cash equivalents at beginning of the year	2,081	1,240
Cash and cash equivalents at the end of the year	1,052	2,145

The annexed notes 1 to 15 form an integral part of these financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENDED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025	September 2024
	----------(Rupees in '000)----------	
Net assets at the beginning of the year	49,922	34,576
Issuance of units (312,802)	3,779	3,460
	3,779	3,460
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss'- net	(38)	216
Other income for the period - net	1,305	1,697
Total comprehensive income for the year	1,267	1,913
Net assets at the end of the year	54,968	39,949

The annexed notes 1 to 15 form an integral part of these financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	**Chief Financial Officer**	**Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 AL Habib GOKP Pension Fund is established under a Trust deed executed between AL Habib Asset Management Company Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2023 under the Voluntary Pension System (VPS) Rules, 2005. Central Depository Company of Pakistan Limited was appointed as a trustee for the Fund by SECP on June 27, 2023. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on January 04, 2024.

1.2 The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through and Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”) through license No. SECP/LRD/2/AMC/AHML/2022/98 dated April 18, 2023 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 under Certificate of Registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Khyber Pakhtunkhwa (the “KPK Government”) through the Secretary to the Government Finance Department through an Agreement dated December 22, 2022 pursuant to Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022 (the “KPK Rules” as amended from time to time). The registered office of the Pension Fund Manager is situated at 3rd Floor Mackinnon's Building I, I Chundrigar Road Karachi.

1.3 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.

1.4 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.

1.5 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.

1.6 The Fund consists of four sub-funds namely, AL Habib GoKP- Equity Sub Fund (the Equity Sub Fund) , AL Habib GoKP - Debt Sub Fund (the Debt Sub Fund), AL Habib GoKP - Money Market Sub Fund (the Money Market Sub Fund) and AL Habib GoKP - Equity Index Sub Fund (the Equity Index Sub Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

1.7 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.

1.8 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

1.9 The Management Company has been assigned a rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated December 12, 2024.

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; and

- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, 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, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

	Note	Sep-2025	June-2025
3 BANK BAKANCES		----------(Rupees in '000)----------	
Saving accounts	3.1	1,052	2,081

3.1 This represent saving accounts held with various commercial banks carrying profits rates ranging from 10.00% to 11.05% (2024: 19.5% to 21.50%) per annum.

4 INVESTMENTS

Financial assets at fair value through profit or loss

	Note	Sep-2025	June-2025
Government securities			
- Market Treasury Bills	5.1	53,907	47,770
		53,907	47,770

5.1 Market Treasury Bills

Description	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	As at September 30, 2025 — Carrying value	Market value	Unrealised appreciation/ (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
T-BILL 01 MONTHS (26-06-2025)	150,000	-	-	150,000		-	-	0.00%	0.00%
T-BILL 03 MONTHS (12-06-2025)	110,000	-	-	110,000		-	-	0.00%	0.00%
T-BILL 03 MONTHS (24-07-2025)	-	150,000	-	150,000	14,936	14,932	(4)	27.16%	27.70%
T-BILL 06 MONTHS (04-09-2025)	-	125,000	-	125,000	11,955	11,942	(13)	21.73%	22.15%
T-BILL 06 MONTHS (06-03-2025)	30,000	-	-	30,000		-	-	0.00%	0.00%
T-BILL 06 MONTHS (29-05-2025)	-	75,000	-	75,000	7,374	7,373	(1)	13.41%	13.68%
T-BILL 12 MONTHS (28-11-2024)	200,000	-	-	200,000	19,680	19,660	(20)	35.77%	36.47%
					53,945	53,907	(38)		
					25,578	25,761	2		

5.1.1 These carries markup ranging from 10.70% to 20.3% (2024: 20.1% to 21.64%) per annum.

		Sep-2025	June-2025
6	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**----------(Rupees in '000)----------**	
	Auditors' remuneration payable	122	94
	Other payable	10	10
	Formation cost payable	10	10
		142	114

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 (2024: Nil).

		Sep-2025	June-2025
8	**PROFIT ON BANK DEPOSIT**	**----------(Rupees in '000)----------**	
	Profit on saving account	20	161
		20	161

8.1 This includes profit on bank deposits with Bank AL Habib Limited, a related party of Rs. 0.441 million (2024: 0.380 million).

9 TAXATION

The income of the Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of section 113 regarding minimum tax shall not apply.

10 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as in the opinion of the Management Company, the determination of the weighted average unit for calculating EPU is not practicable.

11 TRANSACTIONS AND BALANCES WITH RELATED/CONNECTED PERSONS

Related parties/ Connected persons include Al Habib Asset Management Limited being the Management Company, Bank Al Habib Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other Collective Investment Schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having ten percent or more beneficial ownership of the units of the Fund.

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

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

The detail of significant transaction carried out by the fund with connected persons and the balances with them at the end of repoting year are as follows:

Connected persons / related parties include:

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

Connected person includes directors and officers of the above entities as at Sep 30, 2025 and staff retirement benefit funds of the above companies.

	Sep 2025	Sep 2024
	----------(Rupees in '000)----------	
11.1 Details of transactions with connected persons / related parties during the period are as follows:		
AL Habib Asset Management Limited - Management Company		
Remuneration of the management company	15	6
Sindh Sales Tax on remuneration of the management company	2	1
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	19	23
Sindh Sales Tax on remuneration of the Trustee	3	3
Bank AL Habib Limited		
Bank charges	3	2,145
Profit on savings account	58	161
11.2 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 (Inclusive of Sindh sales tax)	21	3
Bank AL Habib Limited		
Bank Balance	1,052	2,145
Profit receivable on savings account	20	161
Units held by:		
Management Company		
AL Habib Asset Management Company Limited - Pension Fund Manager	30,000	30,000

12 TOTAL EXPENSE RATIO

The AHAM Pension Fund -Gokp Money Market Sub Fund has maintained Total expense ratio (TER) 0.57% [0.08% representing Government Levies,SECP Fee].

13 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary for the purpose of comparison and for the better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

14 GENERAL

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

15 DATE OF AUTHORIZATION FOR ISSUE

15.1 These financial statements were authorised for issue on **October 24, 2025** by the Board of Directors of the Management Company.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

AL HABIB
GOKP ISLAMIC PENSION FUND
Quarterly Report
September 30, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Sep 2025	June 2025
		------ Rupees in '000' ------	
ASSETS			
Balances with bank	3	10,524	2,951
Investments	4	40,916	43,592
Profit Receivable		1,012	1,591
TOTAL ASSETS		52,452	48,134
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company		78	51
Payable to Central Depository Company of Pakistan Limited - Trustee		27	13
Payable to Securities and Exchange Commission of Pakistan		6	17
Accrued expenses and other liabilities	6	141	113
TOTAL LIABILITIES		252	194
NET ASSETS		52,200	47,940
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		52,200	47,940
CONTINGENCIES AND COMMITMENTS	8		
		-------Number of units-------	
Number of units in issue		409,733	385,107
		-------------Rupees-------------	
Net assets value per unit		127.40	124.49

The annexed notes 1 to 15 form an integral part of these 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 SEPTEMBER 30, 2025

	Note	Sep-25	Sep-24
		------- Rupees in '000' -------	
Income			
Realised gain on sale of investments - net		-	53
Profit on Government Ijarah Sukuks		881	1,523
Profit on bank deposits	7	350	86
		1,230	1,662
Unrealised (diminution) / appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net		30	20
		1,260	1,682
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		14	15
Sindh sales tax on Management Company's remuneration		2	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee		18	15
Sindh Sales Tax on remuneration of Trustee		3	2
Annual fee to the Securities and ExchangeCommission of Pakistan		5	4
Auditors' remuneration		25	25
Bank charges		2	-
Other expense		3	3
		72	66
Net income for the year before taxation		1,188	1,616
Taxation	9	-	-
Net income for the year after taxation		1,188	1,616

Earnings per unit

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Sep-25	Sep-24
	----- Rupees in '000' -----	
Net income for the year	1,188	1,616
Other comprehensive income	-	-
Total comprehensive income for the year	1,188	1,616

The annexed notes 1 to 15 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	Sep-25	Sep-24
		---------Rupees in '000'--------	
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,188	1,616
Adjustments for:			
Unrealised dimunation / (appreciation) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		30	(20)
		1,217	1,596
(Increase) / decrease in assets			
Investments		2,646	(4,823)
Profit receivable		579	(1,096)
		3,226	(5,919)
Increase in liabilities			
Payable to Habib Asset Management Limited - Management Company		27	27
Payable to Central Depository Company of Pakistan Limited - Trustee		14	3
Payable to Securities and Exchange Commission of Pakistan		(11)	(3)
Accrued expenses and other liabilities		28	27
		58	54
Net cash used in operating activities		4,501	(4,269)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		3,073	3,859
Net cash generated from financing activities		3,073	3,859
Net increase in cash and cash equivalents		7,574	(410)
Cash and cash equivalents at the beginning of the year		2,951	1,792
Cash and cash equivalents at the end of the year	3	10,525	1,382

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

CONDENDED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025	September 2024
	----------(Rupees in '000)----------	
Net assets at the beginning of the period	47,940	34,740
Issuance of units	3,073	3,859
Gain on sale of investments - net	-	-
Unrealised (diminution) / appreciation on re-measurement of investments	30	20
Other income for the year - net	(1,217)	1,597
Total comprehensive income for the year	1,188	1,616
Net assets at the end of the year	52,200	40,215

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AL Habib Islamic GOKP Pension Fund (the Fund) was established under a Trust deed executed between AL Habib Asset Management Company Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2023 under the Voluntary Pension System (VPS) Rules, 2005. Central Depository Company of Pakistan Limited was appointed as a trustee for the Fund by SECP on June 27, 2023. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on January 04, 2024.

1.2 The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") through license No. SECP/LRD/2/AMC/AHML/2022/98 dated April 18, 2023 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 under Certificate of Registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Khyber Pakhtunkhwa (the "KPK Government") through the Secretary to the Government Finance Department through an Agreement dated December 22, 2022 pursuant to Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022 (the "KPK Rules" as amended from time to time).

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

1.4 All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act.2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.5 The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) .

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

1.7 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

1.8 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.

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 as 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

- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The NBFC Rules, The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

Wherever the requirements of the Constitutive Documents, the VPS Rules, NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives prevail.

		Sep-25	June-25
3. BALANCES WITH BANK	**Note**	**------- Rupees in '000' -------**	
Savings accounts	3.1	10,524	1,382
		10,524	1,382

3.1 This carry mark-up at the rates ranging between 8.31% to 10.75% per annum. This represent balances held with Bank AL Habib Limited, a related party.

4. INVESTMENTS

Financial assets classified at fair value through profit or loss			
GOP Ijarah Sukuks (GIS)	5.1	40,916	43,592
		40,916	43,592

5.1 GOP Ijarah Sukuks (GIS)

Particulars	As at July 01, 2025	Purchased during the period	Sold/ matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised (diminution) / appreciation as at September 30, 2024	Market Value as a percentage of Net Asset	Market Value as a percentage of Investment
	------ No. of instruments ------				------ (Rupees in '000) ------			------ (%) ------	
GOP Ijarah Sukuks									
GOP IJARA SUKUK - VRR (26-10-2022)	**115**	-	115	115	11,648	11,612	(37)	22%	28%
GOP IJARA SUKUK - 01 YEAR VRR (04-12-2023)	360	-	360	-	-	-	-	-	-
GOP IJARA SUKUK - 01 YEAR VRR (17-04-2023)	185	-	185	-	-	-	-	-	-
GOP IJARA SUKUK - 01 YEAR VRR (20-09-2023)	300	-	300	-	-	-	-	-	-
GOP IJARA SUKUK - 01 YEAR FRR (09-10-2023)	350	-	350	-	-	-	-	-	-
GOP IJARA SUKUK - 01 YEAR VRR (12-07-2023)	52	-	52	-	-	-	-	-	-
GOP IJARA SUKUK - 05 YEAR FRR (29-07-2020)	253	-	253	-	-	-	-	-	-
GOP IJARA SUKUK - 01 YEAR VVR (07-08-2023)	250	-	250	-	-	-	-	0%	0%
GOP IJARA SUKUK - 01 YEAR VRR (08-03-2023)	50	-	50	-	-	-	-	-	-
GOP IJARA SUKUK - 05 YEAR VRR (29-07-2020)	67	-	67	-	-	-	-	-	-
GIS 1 YEAR DISCOUNTED(21-08-2025)	240,000	-	-	240,000	21,990	22,058	68	42%	0%
GIS 1 YEAR DISCOUNTED(30-09-2025)	80,000	-	-	80,000	7,248	7,246	(2)	14%	0%
Total as at September 30, 2025	321,982	-	1,982	320,115	40,887	40,916	30	78%	28%
Total as at June 30, 2025	-	-	-	-	43,709	43,592	20	87%	100%

		2025	2024
6. ACCRUED EXPENSES AND OTHER LIABILITIES	**Note**	**------- Rupees in '000' -------**	
Auditors' remuneration payable		121	17
Other payable		10	-
Formation cost payable		10	-
		141	17

7. PROFIT RECEIVABLE

Government Ijarah Sukuks	7.1	609	86
Savings accounts	7.2	303	1,523
		913	1,609

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

The income of the Fund is exempt from income tax under clause 57(3)(viii) of part I of second schedule to the income Tax Ordinance, 2001. The Fund is also exempt from section 113 (minimum tax) provision under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10. EARNINGS PER UNIT

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

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES/ CONNECTED PARTIES

Related parties/ Connected persons include Al Habib Fund Managers Limited being the Management Company, Bank Al Habib Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

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

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively, as disclosed in the offering document of the fund.

Related parties/connected persons include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent Company of AL Habib Asset Management Limited
3	Al Habib Capital Market (Private) Limited	Subsidiary of Bank Al Habib Limited
4	Al Habib Currency Exchange Limited	Subsidiary of Bank Al Habib Limited
5	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
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9	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
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16	AL Habib Islamic Saving 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	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
20	AL Habib Sovereign Income Fund	Managed by AL Habib Asset Management Limited
21	Central depositary Company of Pakistan	Trustee

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

	2025	2024
	---Rupees in '000---	
11.1 Transactions during the year		
AL Habib Asset Management Limited - Management Company		
Remuneration of Management company	14	15
Sindh Sales Tax	2	2
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	18	15
Sindh Sales Tax	3	2
Bank Al Habib Limited - Sponsor		
Profit on bank deposits	350	86
Bank charges	2	-
11.2 Details of balances with connected persons at period end are as follows:		
Al Habib Asset Management Limited - Management Company		
Management company fee payable (Inclusive of Sindh Sales Tax)	78	51
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable (Inclusive of Sindh Sales Tax)	27	13
Bank Al Habib Limited - Sponsor		
Bank balances	10,524	2,951
Profit Receivable on savings account	303	1,523

12. TOTAL EXPENSE RATIO

The AHAM Pension Fund -Gokp Islamic Money Market Sub Fund has maintained Total expense ratio (TER) 0.56% [0.08% representing Government Levies,SECP Fee].

13. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

14. GENERAL

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

15. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **October 24, 2025** by the Board of Directors of the Management Company.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

الحبیب اسلامک اسٹاک فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی میں 28.72 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 2,058.03 ملین روپے رہی جس میں بنیادی طور پر منقسمہ آمدنی سے حاصل ہونے والی 56.28 ملین روپے کی آمدنی، بینک ڈپازٹس سے حاصل 1.43 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاریوں پر 2,000.32 ملین روپے کے (حقیقی اور غیر حقیقی) کیپٹل گین کی مد میں آمدنی شامل ہیں۔

الحبیب پینشن فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کیلئے منی مارکیٹ اور ڈیٹ سب فنڈ کیلئے بالترتیب 10.07 فیصد اور 9.80 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 30.99 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ زکی مجموعی آمدنی بالترتیب 10.85 ملین روپے اور 8.17 ملین روپے رہی، جو بینک ڈپازٹس اور سرکاری سیکیورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ زکا مجموعی منافع 145.46 ملین روپے رہا، جس میں بنیادی طور پر منقسمہ آمدنی سے 4.98 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.51 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 139.97 ملین روپے کی (حقیقی اور غیر حقیقی) کیپٹل گین کی مد میں آمدنی شامل ہے۔

الحبیب اسلامک پینشن فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے منی مارکیٹ اور ڈیٹ سب فنڈ کے لیے بالترتیب 9.16 فیصد اور 8.94 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 27.62 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ زکی مجموعی آمدنی بالترتیب 5.79 ملین روپے اور 5.14 ملین روپے رہی جو بینک ڈپازٹس، ڈیٹ انسٹرومینٹس اور سرکاری سیکیورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ زکی مجموعی آمدنی 65.71 ملین روپے رہی جس میں بنیادی طور پر منقسمہ آمدنی سے 1.79 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.22 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 63.70 ملین روپے کی (حقیقی اور غیر حقیقی) کیپٹل گین کی مد میں آمدنی شامل ہے۔

الحبیب جی او کے پی پینشن فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی میں منی مارکیٹ سب فنڈ سے 9.60 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی مارکیٹ سب فنڈ زکی مجموعی آمدنی 1.35 ملین روپے رہی جو بینک ڈپازٹس اور سرکاری سیکیورٹیز سے حاصل آمدنی پر مشتمل ہے۔

الحبیب اسلامک جی او کے پی پینشن فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی میں منی مارکیٹ سب فنڈ سے 9.30 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی مارکیٹ سب فنڈ زکی مجموعی آمدنی 1.26 ملین روپے رہی جو بینک ڈپازٹس اور سرکاری سیکیورٹیز سے حاصل آمدنی پر مشتمل ہے۔

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

کاشف رفیع	**عباس ڈی۔ حبیب**
چیف ایگزیکٹو	چیئر مین

کراچی:
۲۴ اکتوبر ۲۰۲۵ء

اور 104.58 ملین روپے کی ٹرم ڈپازٹس رسیپٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 22 اکتوبر 2025 کو فنڈ اسٹیبلیٹی ریٹنگ کے تحت الحبیب اسلامک کیش فنڈ کو (f) +AA ریٹنگ پر برقرار رکھا۔

الحبیب انکم فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی میں 9.89 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 675.69 ملین روپے رہی جس میں بنیادی طور پر 540.85 ملین روپے کی سرکاری سیکیورٹیز میں سرمایہ کاری، ٹی ایف سیز اور صکوک، اور 134.84 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 22 اکتوبر 2025 کو فنڈ اسٹیبلیٹی ریٹنگ کے تحت الحبیب انکم فنڈ کو (f) AA ریٹنگ پر برقرار رکھا۔

الحبیب گورنمنٹ سیکیورٹیز فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی میں 9.91 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 428.94 ملین روپے رہی جس میں بنیادی طور پر 325.28 ملین روپے کی سرکاری سیکیورٹیز میں سرمایہ کاری اور 103.66 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 3 جون 2025 کو فنڈ اسٹیبلیٹی ریٹنگ کے تحت الحبیب گورنمنٹ سیکیورٹیز فنڈ کو (f) AAA ریٹنگ تفویض کی ہے۔

الحبیب سورائن انکم فنڈ کی مجموعی آمدنی 21.85 ملین روپے رہی جس میں بنیادی طور پر 20.77 ملین روپے کی سرکاری سیکیورٹیز میں سرمایہ کاری اور 1.09 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الحبیب فکسڈ ریٹرن فنڈ پلان 23، پلان 24 اور پلان 25 متعارف کرائے جبکہ پلان 21 سہ ماہی کے دوران میچورڈ ہوا۔ فنڈ کی مجموعی آمدنی 139.80 ملین روپے رہی جس میں بنیادی طور پر سرکاری سیکیورٹیز میں سرمایہ کاری سے 136.58 ملین روپے اور 3.22 ملین روپے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الحبیب اسلامک انکم فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی میں 9.91 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 588.09 ملین روپے رہی جس میں بنیادی طور پر 235.11 ملین روپے صکوک میں سرمایہ کاری، 314.07 ملین روپے کے بینک ڈپازٹس اور 38.91 ملین روپے کے ٹرم ڈپازٹس رسیپٹس سے حاصل ہونے والی آمدنی شامل ہیں۔ PACRA نے 22 اکتوبر 2025 کو فنڈ اسٹیبلیٹی ریٹنگ کے تحت الحبیب اسلامک انکم فنڈ کو (f)AA ریٹنگ پر برقرار رکھا۔

الحبیب اسلامک سیونگز فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی میں 10.12 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 557.65 ملین روپے رہی جس میں بنیادی طور پر 248.60 ملین روپے صکوک میں سرمایہ کاری، 304.12 ملین روپے کے بینک ڈپازٹس اور 4.92 ملین روپے کے ٹرم ڈپازٹس رسیپٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 22 اکتوبر 2025 کو فنڈ اسٹیبلیٹی ریٹنگ کے تحت الحبیب اسلامک سیونگ فنڈ کو (f)AA ریٹنگ پر برقرار رکھا۔

الحبیب ایسیٹ ایلوکیشن فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی میں 23.69 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 124.29 ملین روپے رہی جس میں بنیادی طور پر 3.26 ملین روپے بینک ڈپازٹس، 4.50 ملین روپے منقسمہ آمدنی اور 116.53 ملین روپے کی سرمایہ کاری میں (حقیقی اور غیر حقیقی) کیپٹل خسارہ کی مد میں آمدنی شامل ہیں۔

الحبیب اسٹاک فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی میں 31.30 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 2,584.57 ملین روپے رہی جس میں بنیادی طور پر 105.43 ملین روپے منقسمہ آمدنی، 8.11 ملین روپے کے بینک ڈپازٹس اور 2,471.03 ملین روپے کی ایکویٹی سرمایہ کاری میں (حقیقی اور غیر حقیقی) کیپٹل گین کی مد میں آمدنی شامل ہیں۔

الحبیب ایسیٹ مینجمنٹ لمیٹڈ

الحبیب ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے اپنے زیرانتظام فنڈز کے آڈٹ شدہ مالیاتی حسابات پیش کررہے ہیں۔

مالی سال 2026 کی پہلی سہ ماہی کے دوران نمایاں چیلنجز کی ایک مدت سے گزرنے کے بعد معیشت نے قدرِ استحکام اور مناسب بحالی کے آثار ظاہر ہوئے۔ مرکزی بینک نے پالیسی ریٹ کو 11 فیصد کی شرح پر برقرار رکھا جو کہ مہنگائی میں اضافے پر تحفظات اور حالیہ سیلابوں کی وجہ سے ہونے والی رکاوٹوں کے باوجود ایک محتاط اقدام کی عکاسی کرتا ہے۔

مہنگائی کی شرح مالی سال 2026 کی پہلی سہ مالی میں کم ہوکر 4.2 فیصد ہوگئی جو گزشتہ سال کی اس مدت میں 9.2 فیصد تھی جس کی وجہ حالیہ اثرات اور سیلاب کے نقصانات تھے۔

صنعتی سرگرمی نے مالی سال 2026 کی پہلی سہ ماہی میں بڑے پیمانے پر مینوفیکچرنگ میں 9 فیصد گروتھ کے ساتھ بحالی کے آثار ظاہر کئے۔ KSE-100 انڈیکس نے اس سہ ماہی میں مثبت رفتار برقرار رکھی اور تاریخ کی بلند ترین سطح 165,494 پر پہنچ گیا۔

اس سہ ماہی کے لیے کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تھا جو گزشتہ سال کی اسی مدت میں ریکارڈ کردہ 430 ملین امریکی ڈالر سے زائد رہا۔ یہ بنیادی طور پر درآمدی طلب کے باعث ہوا۔ تاہم بیرون ملک محنت کشوں کی زرِترسیلات کی وجہ سے اس کے اثرات سے نمٹنے میں مدد ملی۔

آگے بڑھتے ہوئے مالی سال 2026 کیلئے جی ڈی پی گروتھ متوقع طور پر 3.2 فیصد اور 4.2 فیصد کے درمیان رہے گی اگرچہ نچلی سطح پر سیلاب کی وجہ سے پڑنے والے اثرات کے سبب اور عالمی سطح پر جاری بے یقینی کی صورتحال سے خطرات برقرار ہیں۔ جبکہ اسٹیٹ بینک آف پاکستان کے مطابق مہنگائی کی شرح 5 فیصد تا 7 فیصد کے درمیان رہے گی۔

قریبی مدت کا معاشی منظرنامہ، مہنگائی کے متوازن اثرات اور گروتھ کی معاونت کیلئے پالیسی پر نگاہ رکھنے کا متقاضی ہے۔ مستقل بنیاد پر اسٹرکچرل اصلاحات اور اسٹریٹیجک سرمایہ کاریاں معاشی بنیادوں کے استحکام اور تیز رفتار پائیدار گروتھ کیلئے لازم ہے۔

الحبیب کیش فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی میں 10.08 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,690.22 ملین روپے رہی جس میں بنیادی طور پر 1,257.63 ملین روپے کی سرکاری سیکیورٹیز، 343.44 ملین روپے بینک ڈپازٹس سے اور 89.15 روپے ٹرم ڈپازٹس رسیپٹس سے حاصل ہونے والی آمدنی شامل ہے۔ VIS نے 27 دسمبر 2024 کو فنڈ اسٹیبلیٹی ریٹنگ کے تحت الحبیب کیش فنڈ کو (AAA(f ریٹنگ پر اَپ گریڈ کردیا ہے۔

الحبیب منی مارکیٹ فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی میں 9.99 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 2,238.22 ملین روپے رہی جس میں بنیادی طور پر 1,774.85 ملین روپے کی سرکاری سیکیورٹیز، 399.90 ملین روپے بینک ڈپازٹس سے اور 63.47 روپے ٹرم ڈپازٹ رسیپٹس سےحاصل ہونے والی آمدنی شامل ہے۔ VIS نے 27 دسمبر 2024 کو فنڈ اسٹیبلیٹی ریٹنگ کے تحت الحبیب منی مارکیٹ فنڈ کو (AAA(f ریٹنگ پر اَپ گریڈ کردیا ہے۔

الحبیب اسلامک کیش فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی میں 9.91 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 745.36 ملین روپے رہی جس میں بنیادی طور پر 300.00 ملین روپے کی سرکاری سیکیورٹیز، 340.79 ملین روپے کے بینک ڈپازٹس سے

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