



AL Habib Asset Management Limited

# Quarterly Report

March 31,

# 2026



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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 nine months ended March 31, 2026.

Pakistan's economy remains cautiously optimistic, as major macroeconomic indicators remained largely consistent with predetermined targets. However, the outlook is exposed to rising uncertainty emerging from the ongoing situation in the Middle East. Industrial sector continued to strengthen, recording higher growth during Jul-Feb FY26 compared with the same period last year. Policy support measures such as easing of cash reserve requirements for banks, reduction in export financing rate, and industrial energy package have strengthened the manufacturing outlook.

Agricultural sector has shown resilience, with wheat sowing largely on track and input availability remaining supportive. These trends are expected to generate positive spill-over effects for trade, transport, and other service-oriented segments. However, the outlook is subject to risks, particularly from the unfolding geopolitical developments, leading to rising global oil prices and potential supply chain disruptions. To mitigate the risks, the government is actively pursuing prudent measures, including maintaining adequate petroleum reserves, managing energy demand, and implementing fiscal austerity to protect domestic economy. The real GDP growth projection remains intact in the range of 3.75% to 4.75% for FY26, while noting that external uncertainties, particularly geopolitical developments, continue to pose downside risks.

The SBP has maintained the policy rate at 10.5% (during Jan-Mar 2026) to manage inflationary pressures while supporting economic activity.

KSE-100 Index closed at 148,743.31 on March 31, 2026. Geopolitical tensions have a profound and immediate impact on the Pakistan Stock Exchange (PSX), frequently causing high market volatility, panic selling, and significant, short-term corrections in the KSE-100 index.

**AL Habib Cash Fund (AHCF)** generated net annualized return of 10.13% for the nine months ended March 31, 2026. The Fund's gross income was Rs. 5,681.10 million, which mainly comprises income of Rs. 4,277.49 million from government securities, Rs. 1,018.58 million from bank deposits, and Rs. 385.03 million from term deposit receipts. VIS has reaffirmed the Fund's stability rating of AAA(f) on December 30, 2025.

**AL Habib Money Market Fund (AHMMF)** generated net annualized return of 10.09% for the nine months ended March 31, 2026. The Fund's gross income was Rs. 6,381.11 million, which mainly comprises income of Rs. 4,918.06 million from government securities, Rs. 1,147.60 million from bank deposits, and Rs. 315.45 million from term deposit receipts. VIS has reaffirmed the Fund's stability rating of AAA(f) on January 01, 2026.

**AL Habib Islamic Cash Fund (AHICF)** generated net annualized return of 9.81% for the nine months ended March 31, 2026. The Fund's gross income was Rs. 2,154.70 million, which mainly comprises income of Rs. 715.96 million from government securities, Rs. 1,003.53 million from bank deposits, and Rs. 435.21 million from term deposit receipts and placements. PACRA has maintained stability rating of AA+(f) to the Fund on April 10, 2026.

**AL Habib Islamic Money Market Fund (AHIMMF)** generated net annualized return of 8.82% for the nine months ended March 31, 2026. The Fund's gross income was Rs.4.27 million, which mainly comprises income of Rs. 2.38 million from government securities, and Rs. 1.89 million from bank deposits.

**AL Habib Income Fund (AHIF)** generated net annualized return of 9.87% for the quarter ended nine months March 31, 2026. The Fund's gross income was Rs. 1,966.01 million, which mainly comprises income of Rs. 1,607.28 million from investment in government securities, TFCs and Sukuks, Rs. 350.92 million from bank deposits, and Rs. 7.81 million from term deposit receipts. PACRA has maintained the Fund's stability rating of AA(f) on April 10, 2026.

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**AL Habib Government Securities Fund (AHGSF)** generated net annualized return of 9.81% for the nine months ended March 31, 2026. The Fund's gross income was Rs. 1,286.98 million, which mainly comprises income of Rs. 995.27 million from investment in government securities, and Rs. 291.71 million from bank deposits. PACRA has maintained the Fund's stability rating of AAA(f) on November 27, 2025.

**AL Habib Sovereign Income Fund (AHSIF)** The Fund's gross income was Rs. 163.64 million, which mainly comprises income of Rs. 134.94 million from investment in government securities, and Rs. 28.70 million from bank deposits.

**AL Habib Fixed Return Fund (AHFRF)** Plan 23, Plan 24, Plan 25, Plan 26, Plan 28, and Plan 29, were launched whereas, Plan 20, Plan 21, Plan 25, and Plan 26 were matured during the period. The Fund's gross income was Rs. 1,123.83 million, which mainly comprises income of Rs. 923.52 million from investment in government securities, and Rs. 200.30 million from bank deposits.

**AL Habib Islamic Income Fund (AHIIF)** generated net annualized return of 8.88% for the nine months ended March 31, 2026. The Fund's gross income was Rs. 1,277.72 million, which mainly comprises income of Rs. 547.54 million from investment in Sukuks, Rs. 651.29 million from bank deposits, and Rs. 64.92 million from term deposit receipts and Rs. 13.97 from placements. PACRA has maintained stability rating of AA(f) of the Fund on April 10, 2026.

**AL Habib Islamic Savings Fund (AHISAVF)** generated net annualized return of 9.10% for the nine months ended March 31, 2026. The Fund's gross income was Rs. 1,594.32 million, which mainly comprises income of Rs. 641.74 million from investment in Sukuks, Rs. 810.44 million from bank deposits, and Rs. 119.09 million from term deposit receipts and Rs. 23.05 from placements. PACRA has maintained stability rating of AA(f) to the Fund on April 10, 2026.

**AL Habib Islamic Munafa Fund (AHIMF)** Plan 5 was launched during the period. The Fund's gross income was Rs. 30.04 million which comprises of bank deposits.

**AL Habib Asset Allocation Fund (AHAAF)** generated net return of 11.14% for the nine months ended March 31, 2026. The Fund's gross income was Rs. 51.89 million, which mainly comprises income of Rs. 12.53 million from bank deposits, Rs. 36.87 million from dividends, and capital gain (realized and unrealized) of Rs. 2.49 million on investments.

**AL Habib Stock Fund (AHSF)** generated net return of 17.97% for the nine months ended March 31, 2026. The Fund's gross income was Rs. 2,226.45 million, which mainly comprises income of Rs. 471.13 million from dividends, Rs. 28.63 million from bank deposits, and capital gains (realized and unrealized) of Rs. 1,726.69 million on equity investments.

**AL Habib Islamic Stock Fund (AHISF)** generated net return of 6.37% for the nine months ended March 31, 2026. The Fund's gross income was Rs. 1,133.24 million, which mainly comprises income of Rs. 209.47 million from dividends, income of Rs. 1.96 million from bank deposits, and capital gains (realized and unrealized) of Rs. 921.81 million on equity investments.

**AL Habib Pension Fund (AHPF)** generated net annualized returns of 10.40% and 10.02% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 15.34% for the nine months ended March 31, 2026. The Money Market and Debt Sub Funds' gross income amounted to Rs. 34.16 million and Rs. 25.62 million, respectively, which comprise income from bank deposits and government securities. The Equity Sub Fund's gross income was Rs. 86.08 million, which mainly comprises income of Rs. 24.31 million from dividends, income of Rs. 1.89 million from bank deposits, and capital gains (realized and unrealized) of Rs. 59.88 million on equity investments.

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**AL Habib Islamic Pension Fund (AHIPF)** generated net annualized returns of 8.42% and 7.64% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 4.69% for the nine months ended March 31, 2026. The Money Market and Debt Sub Funds' gross income amounted to Rs. 17.51 million and Rs. 14.00 million, respectively, which comprise income from bank deposits, debt instruments, and government securities. The Equity Sub Fund's gross income was Rs. 30.36 million, which mainly comprises income of Rs. 7.72 million from dividends, income of Rs. 0.87 million from bank deposits, and capital gains (realized and unrealized) of Rs. 21.77 million on equity investments.

**AL Habib GoKP Pension Fund (AHGoKPPF)** generated net annualized return of 10.01% for Money Market Sub Fund for the nine months ended March 31, 2026. The Money Market Sub Fund gross income amounted to Rs. 4.91 million, which comprise income from bank deposits and government securities.

**AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)** generated net annualized return of 8.41% for Money Market Sub Fund for the nine months ended March 31, 2026. The Money Market Sub Fund gross income amounted to Rs. 4.157 million, which comprise income from bank deposits and government securities.

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

**KASHIF RAFI**  
**Chief Executive**

**ABBAS D. HABIB**  
**Chairman**

Karachi: April 24, 2026

**AL HABIB CASH FUND**  
**Quarterly Report**  
**March 31, 2026**

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 Shakra-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.

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**AL HABIB CASH FUND**

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**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES***AS AT MARCH 31, 2026*

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	3	17,372,841	12,236,496
Investments	4	69,385,816	38,783,299
Receivable against sale of investment		-	-
Profit receivable	5	994,873	134,884
Advance tax, deposits, and other receivable	6	240,651	31,647
<b>Total assets</b>		<b>87,994,181</b>	<b>51,186,326</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	7	121,412	111,005
Provision for Federal Excise Duty on remuneration of the Management Company	8	13,417	13,417
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4,597	3,753
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	4,645	3,645
Payable against redemption of units		3,840	74,847
Accrued expenses and other liabilities	11	50,297	606,376
<b>Total liabilities</b>		<b>198,208</b>	<b>813,043</b>
<b>Net assets</b>		<b>87,795,973</b>	<b>50,373,283</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>87,795,973</b>	<b>50,373,283</b>
<b>Contingencies and commitments</b>	12		
		(Number of units)	
<b>Number of units in issue (face value of units is Rs. 100 each)</b>		<b>803,066,698</b>	<b>495,804,976</b>
		(Rupees)	
<b>Net assets value per unit</b>		<b>109.33</b>	<b>101.60</b>

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

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

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**

**AL HABIB CASH FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine Months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
Note	----- (Rupees in '000) -----			
<b>Income</b>				
Profit on bank deposits	1,018,583	123,448	342,694	29,053
Markup/ return on investment	4,325,555	7,994,738	1,655,584	2,988,768
Profit on term deposit receipts	385,027	-	41,306	-
Net (loss) / gain on investments designated at fair value through profit or loss				
- Net realised (loss) / gain on sale of investments	(5,236)	177,310	(5,270)	68,088
- Net unrealised (loss) / gain on revaluation of investments	(42,826)	(73,880)	(79,440)	(252,420)
	(48,062)	103,430	(84,710)	(184,332)
<b>Total income</b>	<b>5,681,103</b>	<b>8,221,616</b>	<b>1,954,874</b>	<b>2,833,489</b>
<b>Expenses</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	7.1 344,995	694,895	109,537	220,919
Sindh Sales tax on Management Company's remuneration	7.2 51,714	103,558	16,430	32,720
Re-imbursment of allocated Expenses by the Management company	-	23,705	-	11,530
Re-imbursment of Selling and marketing expense	-	17,744	-	292
Sindh Sales tax on selling & marketing allocated expenses	-	5,913	-	1,469
Remuneration of Central Depository Company of pakistan - Trustee	9 29,411	29,979	10,738	13,464
Sindh Sales tax on Trustee's remuneration	9.2 4,412	4,496	1,611	2,020
Fee to Securities and Exchange Commission of Pakistan (SECP)	10 40,106	40,880	14,642	18,360
Brokerage expense	607	1,462	152	373
Fees and Subscription	446	320	115	166
Auditors' remuneration	517	483	7	18
Settlement and Bank Charges	470	16	61	5
Printing and other expenses	3	16	-	13
<b>Total expenses</b>	<b>472,681</b>	<b>923,467</b>	<b>153,293</b>	<b>301,349</b>
<b>Net income from operating activities</b>	<b>5,208,422</b>	<b>7,298,149</b>	<b>1,801,581</b>	<b>2,532,140</b>
Taxation	13 -	-	-	-
<b>Net income for the period after taxation</b>	<b>5,208,422</b>	<b>7,298,149</b>	<b>1,801,581</b>	<b>2,532,140</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period	5,208,422	7,298,149	1,801,581	2,532,140
Income already paid on units redeemed	(1,037,204)	(2,152,782)	(640,530)	(1,247,317)
	4,171,218	5,145,367	1,161,051	1,284,823
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	(48,062)	103,430	(84,710)	(184,332)
- Excluding capital gains	4,219,280	5,041,937	1,245,761	1,469,155
	4,171,218	5,145,367	1,161,051	1,284,823

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

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB CASH FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	<b>Nine Months Ended</b>		<b>Quarter ended</b>	
	<b>March 31,</b>		<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>----- (Rupees in '000) -----</b>			
<b>Net income for the period after taxation</b>	<b>5,208,422</b>	7,298,149	<b>1,801,581</b>	2,532,140
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>5,208,422</u></b>	<u>7,298,149</u>	<b><u>1,801,581</u></b>	<u>2,532,140</u>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB CASH FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the nine months ended March 31,					
	2026			2025		
	Capital Value	Undistributed income	Net Assets	Capital Value	Undistributed income	Net Assets
----- (Rupees in '000) -----						
<b>Net assets at beginning of the period</b>	49,792,410	580,873	50,373,283	41,074,967	436,486	41,511,453
<b>Issuance of 780,593,562 units</b> (2025: 963,450,883 units) including additional units nil units (2025: nil units issued at nil value)						
- Capital value	79,308,306	-	79,308,306	98,069,665	-	98,069,665
- Element of income	3,169,154	-	3,169,154	6,696,475	-	6,696,475
Amount received / receivable on issuance of units	82,477,460	-	82,477,460	104,766,140	-	104,766,140
<b>Redemption of 473,331,840 units</b> (2025: 529,427,055 units)						
- Capital value	(48,090,515)	-	(48,090,515)	(53,890,380)	-	(53,890,380)
- Element of income	(1,135,473)	(1,037,204)	(2,172,677)	(1,962,036)	(2,152,782)	(4,114,818)
Amount paid / payable on redemption of units	(49,225,988)	(1,037,204)	(50,263,192)	(55,852,416)	(2,152,782)	(58,005,198)
<b>Total comprehensive income for the period</b>	-	5,208,422	5,208,422	-	7,298,149	7,298,149
Interim distribution for the year ended June 30 2026 : Rs. Nil per units (2025: Rs. Nil per unit declared)	-	-	-	-	-	-
Net income for the period less distribution	-	5,208,422	5,208,422	-	7,298,149	7,298,149
<b>Net assets at end of the period</b>	<b>83,043,882</b>	<b>4,752,091</b>	<b>87,795,973</b>	<b>89,988,691</b>	<b>5,581,852</b>	<b>95,570,544</b>
<b>Undistributed income brought forward</b>						
- Realised income		580,873			436,485	
- Unrealised income		-			-	
		580,873			436,485	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		(48,062)			103,430	
- Excluding capital gains		4,219,280			5,041,937	
		4,171,218			5,145,367	
Interim distribution for the year ended June 30 2026 : Rs. Nil per units (2025: Rs. Nil per unit declared)		-			-	
<b>Undistributed income carried forward</b>		<b>4,752,091</b>			<b>5,581,852</b>	
<b>Undistributed income carried forward comprises of:</b>						
- Realised income		4,752,091			5,581,852	
- Unrealised income		-			-	
		<b>4,752,091</b>			<b>5,581,852</b>	
			(Rupees)			(Rupees)
<b>Net assets value per unit at beginning of the period</b>			<b>101.60</b>			<b>101.79</b>
<b>Net assets value per unit at end of the period</b>			<b>109.33</b>			<b>113.52</b>

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

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

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

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

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

**AL HABIB CASH FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**

**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Note	For the months ended March 31,	
	2026	2025
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	5,208,422	7,298,149
<b>Adjustments</b>		
Net unrealised loss on revaluation of investments	42,826	73,880
<b>Net cash generated from operations before working capital changes</b>	<b>5,251,248</b>	<b>7,372,029</b>
<b>Working capital changes</b>		
<b>Decrease in assets</b>		
Investments	(30,645,342)	(49,132,809)
Receivable against sale of investment	-	218,315
Profit receivable	(859,989)	(382,069)
Advance tax, deposits, and other receivable	(209,004)	(21,213)
	<b>(31,714,335)</b>	<b>(49,317,776)</b>
<b>Increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	10,407	49,910
Payable to Central Depository Company of Pakistan Limited - Trustee	844	3,229
Payable to Securities and Exchange Commission of Pakistan (SECP)	1,000	2,956
Payable against redemption of units	(71,007)	16,660
Accrued expenses and other liabilities	(556,080)	(38,198)
	<b>(614,836)</b>	<b>34,557</b>
<b>Net cash (used) / generated from operating activities</b>	<b>(27,077,923)</b>	<b>(41,911,190)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	82,477,460	104,766,140
Payments on redemption of units	(50,263,192)	(58,005,198)
Dividend paid during the period	-	-
<b>Net cash generated from financing activities</b>	<b>32,214,268</b>	<b>46,760,942</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>5,136,345</b>	<b>4,849,752</b>
Cash and cash equivalents at beginning of the period	12,236,496	5,439,633
Cash and cash equivalents at end of the period	<b>17,372,841</b>	<b>10,289,385</b>
<b>Cash and cash equivalents comprises of :</b>		
Bank balances	3 <b>17,372,841</b>	<b>10,289,385</b>

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Cash Fund (the "Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (Formerly: Habib Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on July 14, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 13, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). The fund is required to be registered under the " Sindh Trust Act, 2020". Accordingly, on October 15, 2021 the above mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 3rd Floor MacKinnon's Building, I.I Chundrigar Road Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund categorised as 'Money Market Scheme' and is listed on the Pakistan Stock Exchange Limited ( PSX ). Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.
- 1.4** The Fund, in line with its investment objective, invests primarily in treasury bills, government securities and cash and near cash instruments.
- 1.5** Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' (2025: 'AM1') to the Management Company on October 22, 2025 and VIS has assigned fund stability ranking of AA+(f) to the Fund on August 12, 2025.

**2 BASIS OF PREPARATION**

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

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

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

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund as at and for the year ended June 30, 2024.
- 2.1.3** This condensed interim financial information is un-audited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the (NBFC Regulation). However, a limited scope review has been carried out by the auditors.
- 2.1.4** The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas

## AL HABIB CASH FUND

the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2025.

**2.1.5** In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2026.

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

**2.2.1** The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

		<b>March 31, 2026 (Un-Audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>3. BANK BALANCES</b>			
Saving accounts	3.1	13,872,841	12,236,496
Term deposit receipt		3,500,000	-
		17,372,841	12,236,496

**3.1** This represents saving accounts held with various commercial banks carrying profit rates ranging from 10.15% to 10.33% (June 30, 2025: 10.00% to 11.05% ) per annum. It also includes a balance of Rs.4,860.16 million (June 30, 2025: Rs. 7,870.05 million) with Bank AL Habib Limited, (Parent Company of Fund's Management Company) carrying profit at the rate of 10.15% (June 30, 2025: 11%) per annum.

**3.2** Term deposit receipt at quarter end placed with Bank AL Falah Limited @ 11.00% with maturity date April 03, 2026.

		<b>March 31, 2026 (Un-Audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>4. INVESTMENTS</b>			
<b>At fair value through profit or loss - held for trading:</b>			
Market Treasury Bills	4.1	49,797,706	28,105,003
Pakistan Investment Bonds	4.2	19,588,110	10,678,296
		69,385,816	38,783,299

#### **4.1 Market Treasury Bills**

Description	As at March 31, 2026								
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
----- (Number of Units) -----					----- (Rupees in '000) -----		----- % -----		
<b>Treasury Bills</b>									
<b>1 Months</b>									
T - BILL 01 MONTHS (02-10-2025)	-	1,200,000	1,200,000	-	-	-	-	0.000%	0.000%
T - BILL 01 MONTHS (06-02-2026)	-	5,000,000	5,000,000	-	-	-	-	0.000%	0.000%
T - BILL 01 MONTHS (07-08-2025)	-	5,405,050	5,405,050	-	-	-	-	0.000%	0.000%
T - BILL 01 MONTHS (10-07-2025)	-	20,000,000	20,000,000	-	-	-	-	0.000%	0.000%
T - BILL 01 MONTHS (13-11-2025)	-	8,000,000	8,000,000	-	-	-	-	0.000%	0.000%
T - BILL 01 MONTHS (16-10-2025)	-	30,000,000	30,000,000	-	-	-	-	0.000%	0.000%
T - BILL 01 MONTHS (17-03-2026)	-	104,200,000	-	104,200,000	10,374,457	10,373,662	(795)	11.816%	0.015%
T - BILL 01 MONTHS (18-09-2025)	-	1,250,000	1,250,000	-	-	-	-	0.000%	0.000%
T - BILL 01 MONTHS (21-08-2025)	-	3,960,000	3,960,000	-	-	-	-	0.000%	0.000%
T - BILL 01 MONTHS (24-07-2025)	-	1,250,000	1,250,000	-	-	-	-	0.000%	0.000%
T - BILL 01 MONTHS (30-10-2025)	-	5,000,000	5,000,000	-	-	-	-	0.000%	0.000%

**AL HABIB CASH FUND**

Description					As at March 31, 2026				
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
	----- (Number of Units) -----				----- (Rupees in '000) -----			----- % -----	
<b>Treasury Bills</b>									
<b>3 Months</b>									
T - BILL 03 MONTHS (04-09-2025)	-	67,500,000	67,500,000	-	-	-	-	0.000%	0.000%
T - BILL 03 MONTHS (06-02-2026)	-	5,000,000	-	5,000,000	496,078	495,595	(483)	0.564%	0.001%
T - BILL 03 MONTHS (07-08-2025)	-	807,150	807,150	-	-	-	-	0.000%	0.000%
T - BILL 03 MONTHS (08-01-2026)	-	20,904,000	-	20,904,000	2,089,809	2,089,788	(21)	2.380%	0.003%
T - BILL 03 MONTHS (10-07-2025)	-	31,561,000	31,561,000	-	-	-	-	0.000%	0.000%
T - BILL 03 MONTHS (11-12-2025)	-	51,650,000	51,650,000	-	-	-	-	0.000%	0.000%
T - BILL 03 MONTHS (12-06-2025)	-	23,900,000	23,900,000	-	-	-	-	0.000%	0.000%
T - BILL 03 MONTHS (15-05-2025)	26,250,000	-	26,250,000	-	-	-	-	0.000%	0.000%
T - BILL 03 MONTHS (18-09-2025)	-	2,500,000	2,500,000	-	-	-	-	0.000%	0.000%
T - BILL 03 MONTHS (21-08-2025)	-	9,000,000	9,000,000	-	-	-	-	0.000%	0.000%
T - BILL 03 MONTHS (22-01-2026)	-	12,500,000	12,500,000	-	-	-	-	0.000%	0.000%
T - BILL 03 MONTHS (24-07-2025)	-	2,500,000	2,500,000	-	-	-	-	0.000%	0.000%
T - BILL 03 MONTHS (26-06-2025)	4,000,000	4,075,300	8,075,300	-	-	-	-	0.000%	0.000%
T - BILL 03 MONTHS (26-12-2025)	-	174,247,800	174,247,800	-	-	-	-	0.000%	0.000%
T - BILL 03 MONTHS (29-05-2025)	5,100,000	-	5,100,000	-	-	-	-	0.000%	0.000%
T - BILL 03 MONTHS (30-10-2025)	-	5,000,000	5,000,000	-	-	-	-	0.000%	0.000%
<b>6 Months</b>									
T - BILL 06 MONTHS (02-10-2025)	-	10,000,000	-	10,000,000	999,711	999,707	(4)	1.139%	0.001%
T - BILL 06 MONTHS (04-09-2025)	-	30,500,000	30,500,000	-	-	-	-	0.000%	0.000%
T - BILL 06 MONTHS (08-01-2026)	-	30,250,000	-	30,250,000	2,946,286	2,934,710	(11,576)	3.343%	0.004%
T - BILL 06 MONTHS (10-07-2025)	-	32,208,800	32,208,800	-	-	-	-	0.000%	0.000%
T - BILL 06 MONTHS (11-12-2025)	-	19,092,000	-	19,092,000	1,870,950	1,868,185	(2,765)	2.128%	0.003%
T - BILL 06 MONTHS (15-05-2025)	290,000	-	290,000	-	-	-	-	0.000%	0.000%
T - BILL 06 MONTHS (22-01-2026)	-	39,000,000	29,000,000	10,000,000	970,746	965,792	(4,954)	1.100%	0.001%
T - BILL 06 MONTHS (24-07-2025)	-	2,500,000	2,500,000	-	-	-	-	0.000%	0.000%
T - BILL 06 MONTHS (26-06-2025)	2,000,000	30,000,000	32,000,000	-	-	-	-	0.000%	0.000%
T - BILL 06 MONTHS (26-12-2025)	-	12,500,000	-	12,500,000	1,221,374	1,218,366	(3,008)	1.388%	0.002%
T - BILL 06 MONTHS (29-05-2025)	5,000,000	-	5,000,000	-	-	-	-	0.000%	0.000%
T - BILL 06 MONTHS (06-02-2026)	10,000,000	-	10,000,000	-	-	-	-	0.000%	0.000%
T - BILL 06 MONTHS (06-03-2025)	-	10,070,000	10,070,000	-	-	-	-	0.000%	0.000%
T - BILL 06 MONTHS (17-04-2025)	15,164,300	10,000,000	-	-	-	-	-	0.000%	0.000%
T - BILL 06 MONTHS (20-03-2025)	-	900,000	900,000	-	-	-	-	0.000%	0.000%
T - BILL 06 MONTHS (23-01-2025)	12,500,000	-	12,500,000	-	-	-	-	0.000%	0.000%
<b>12 Months</b>									
T - BILL 12 MONTHS (02-05-2025)	-	30,000,000	-	30,000,000	2,976,478	2,973,570	(2,908)	3.387%	0.004%
T - BILL 12 MONTHS (12-06-2025)	-	2,702,000	-	2,702,000	265,122	264,395	(727)	0.301%	0.000%
T - BILL 12 MONTHS (26-06-2025)	-	410,000	-	410,000	40,058	39,962	(96)	0.046%	0.000%
T - BILL 12 MONTHS (03-04-2025)	-	87,019,000	-	87,019,000	8,699,415	8,699,350	(65)	9.909%	0.013%
T - BILL 12 MONTHS (03-10-2024)	28,500,000	25,000,000	53,500,000	-	-	-	-	0.000%	0.000%
T - BILL 12 MONTHS (05-09-2024)	-	939,500	939,500	-	-	-	-	0.000%	0.000%
T - BILL 12 MONTHS (08-08-2024)	58,250,000	15,500,000	73,750,000	-	-	-	-	0.000%	0.000%
T - BILL 12 MONTHS (09-01-2025)	-	50,947,500	50,947,500	-	-	-	-	0.000%	0.000%
T - BILL 12 MONTHS (12-12-2024)	40,959,200	71,830,000	112,789,200	-	-	-	-	0.000%	0.000%
T - BILL 12 MONTHS (14-11-2024)	-	26,313,800	26,313,800	-	-	-	-	0.000%	0.000%
T - BILL 12 MONTHS (17-04-2025)	-	169,500,000	-	169,500,000	16,876,240	16,874,624	(1,616)	19.220%	0.024%
T - BILL 12 MONTHS (17-10-2024)	1,538,200	-	1,538,200	-	-	-	-	0.000%	0.000%
T - BILL 12 MONTHS (20-03-2025)	-	60,000,000	60,000,000	-	-	-	-	0.000%	0.000%
T - BILL 12 MONTHS (22-08-2024)	27,348,000	-	27,348,000	-	-	-	-	0.000%	0.000%
T - BILL 12 MONTHS (25-07-2024)	41,641,000	10,000,000	51,641,000	-	-	-	-	0.000%	0.000%
T - BILL 12 MONTHS (26-12-2024)	-	49,880,000	49,880,000	-	-	-	-	0.000%	0.000%
T - BILL 12 MONTHS (28-11-2024)	8,425,700	15,000,000	23,425,700	-	-	-	-	0.000%	0.000%
T - BILL 12 MONTHS (31-10-2024)	-	45,000,000	45,000,000	-	-	-	-	0.000%	0.000%
<b>Total Investments as at March 31, 2026</b>					<b>49,826,724</b>	<b>49,797,706</b>	<b>(29,018)</b>		
Total Investments as at June 30, 2025					<b>28,100,313</b>	<b>28,105,003</b>	<b>4,690</b>		

**AL HABIB CASH FUND**

**4.2 Pakistan Investment Bonds**

Description					As at March 31, 2026				
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
(Number of Units)				(Rupees in '000)			%		
<b>Treasury Bills</b>									
<b>2 Years</b>									
PIB 2 YEAR (09-02-2023) - FORTNIGHTLY RESET	55,000	-	55,000	-	-	-	-	0.000%	0.000%
PIB 2 YEARS (06-04-2023) - FLOATER	229,821	-	229,821	-	-	-	-	0.000%	0.000%
PIB 2 YEARS (26-08-2021) - FLOATER	48,150	-	48,150	-	-	-	-	0.000%	0.000%
PIB 2 YEAR (08-09-2022) - FORTNIGHTLY RESET	76,570	-	76,570	-	-	-	-	0.000%	0.000%
PIB 2 YEARS (30-12-2021) - FLOATER	62,831	-	62,831	-	-	-	-	0.000%	0.000%
<b>3 Years</b>									
PIB 3 YEARS (07-10-2021) - FLOATER	121,240	-	121,240	-	-	-	-	0.000%	0.000%
PIB 3 YEARS (21-09-2023) - FLOATER	-	19,000	-	19,000	1,898,722	1,896,960	(1,762)	2.161%	0.003%
PIB 3 YEARS (05-08-2021)	1,535	-	1,535	-	-	-	-	0.000%	0.000%
PIB 3 YEARS (07-04-2022) - FLOATER	10,000	-	10,000	-	-	-	-	0.000%	0.000%
PIB 3 YEARS (08-09-2022) - FLOATER	106,815	-	106,815	-	-	-	-	0.000%	0.000%
PIB 3 YEARS (04-07-2023) - FIXED	-	77,230	77,230	-	-	-	-	0.000%	0.000%
PIB 3 YEARS (22-10-2020) - FLOATER	80,000	-	80,000	-	-	-	-	0.000%	0.000%
PIB 3 YEARS (18-07-2013)	690,000	-	690,000	-	-	-	-	0.000%	0.000%
PIB 3 YEARS (09-02-2023) - FLOATER	-	94,180	94,180	-	-	-	-	0.000%	0.000%
<b>5 Years</b>									
PIB 5 YEARS (19-09-2019)	9,166	-	9,166	-	-	-	-	0.000%	0.000%
PIB 5 YEARS (06-05-2021) - FLOATER	-	177,000	-	177,000	17,703,195	17,691,150	(12,045)	20.150%	0.025%
PIB 05 YEARS (22-10-2020) - FLOATER	-	78,180	78,180	-	-	-	-	0.000%	0.000%
<b>Total Investments as at March 31, 2026</b>					<b>19,601,917</b>	<b>19,588,110</b>	<b>(13,807)</b>		
Total Investments as at June 30, 2025					10,677,173	10,678,296	1,123		

**5. PROFIT RECEIVABLE**

	<b>March 31, 2026 (Un-Audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>(Rupees in '000)</b>	
Profit receivable on saving accounts	199,731	59,713
Profit receivable on term deposit receipt	8,438	-
Profit receivable on debt securities	786,704	75,171
	<b>994,873</b>	<b>134,884</b>

**6 ADVANCE TAX, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE**

Security deposit	100	100
Advance tax	2,120	1,301
Prepaid Mutual Fund Rating Fee	127	-
Receivable against conversion of units	238,304	30,246
	<b>240,651</b>	<b>31,647</b>

**7 PAYABLE TO ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**

- 7.1** As per the amendments made in the Non Banking Finance Company Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the Management Fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025. The management has charged its remuneration at the rate of 1.25% December 31, 2025 of the net assets of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.

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## AL HABIB CASH FUND

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7.2 Sindh Sales Tax has been charged at 15% December 31, 2025 on the Management Company's remuneration during the period. (June 30, 2025: 15%).

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

There is no change in the status of the legal proceeding on this matter which has been fully disclosed in note 10 to the annual audited financial statements for the year ended June 30, 2025. However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating to Rs. 13.42 million. Had the provision on FED not been made, net assets value per unit of the Fund as at March 31, 2026 would have been higher by Rs. 0.01 (June 30, 2025: Rs. 0.03) per unit.

### 9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

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

9.2 Sindh Sales Tax has been charged at 15% on the trustee's remuneration charged during the period (June 2025: 15%)

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

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

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
<b>11. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>(Rupees in '000)</b>	
Auditor's Remuneration	368	412
Printing Charges	41	51
Capital gain and withholding tax	45,409	601,584
Settlement Charges	9	14
Brokerage	4,041	3,504
Other Payable	429	811
	<u>50,297</u>	<u>606,376</u>

### 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026. (June 30, 2025: Nil).

### 13 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

**14 EARNINGS PER UNIT**

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

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

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

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

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

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

Connected persons / related parties include:

<b>S.No</b>	<b>Company Name</b>	<b>Relationship</b>
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent of AL Habib Asset Management Limited
3	Al Habib Capital Market (Private) Limited	Subsidiary of Bank Al Habib Limited
4	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Money Market Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited
19	AL Habib Sovereign Income Fund Plan	Managed by AL Habib Asset Management Limited
20	AL Habib Punjab Pension Fund	Managed by AL Habib Asset Management Limited
21	AL Habib Punjab Islamic Pension Fund	Managed by AL Habib Asset Management Limited
22	Al Habib Currency Exchange Limited	Subsidiary of Bank Al Habib Limited
23	Central Depository Company of Pakistan	Trustee

Related parties includes directors and officers of the above entities as at March 31, 2026 and staff retirement benefit funds of the above companies.

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

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

	Nine Month Ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
----- (Rupees in '000) -----				
<b>AL Habib Asset Management Limited - Management Company</b>				
Remuneration of AL Habib Asset Management Limited - Management Co	344,995	694,895	109,537	220,919
Sindh Sales tax on Management Company's remuneration	51,714	103,558	16,430	32,720
Re-imbursment of allocated Expenses by the Management company	-	23,705	-	11,530
Re-imbursment of Selling and marketing expense	-	17,744	-	292
Sindh Sales tax on selling & marketing allocated expenses	-	5,913	-	1,469
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of Central depository company of pakistan - Trustee	29,411	29,979	10,738	13,464
Sindh Sales Tax on remuneration	4,412	4,496	1,611	2,020
CDC charges	3	5	-	-

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

	March 31, 2026	June 30, 2025
	(Un-Audited)	(Audited)
----- (Rupees in '000) -----		
<b>Bank AL Habib Limited - Parent of AL Habib Asset Management Limited</b>		
Bank balance	4,860	7,870,051
Profit on bank deposits	44,200	59,713
<b>AL Habib Asset Management Limited - Management Company</b>		
Remuneration payable (inclusive of Sindh Sales Tax)	121,412	111,005
Federal Excise Duty payable on remuneration	13,417	13,417
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable (inclusive of Sindh Sales tax)	4,597	3,753

**15.1 Sale / Redemption of units**

	Nine Month Ended March 31, 2026 (Un-audited)		Nine Month Ended March 31, 2025 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units sold to:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	495,935	50,441	9,969,271	1,117,523
<b>Directors &amp; Their Relatives of the Management Company</b>	1,611,581	174,274	20,473,183	2,245,333
<b>Key Management Executives</b>	-	-	1	-
<b>Other related party</b>				
- Habib Sugar Mills Limited	-	-	37,422,527	4,000,891
<b>Units redeemed by:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	495,935	51,808	9,994,596	1,126,420
<b>Directors &amp; Their Relatives of the Management Company</b>	-	-	13,973,260	1,531,363
<b>Other related party</b>				
- Habib Sugar Mills Limited	-	-	32,744,286	3,601,445

## AL HABIB CASH FUND

	Nine Month Ended March 31, 2025 (Un-audited)		Nine Month Ended March 31, 2025 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units held by:</b>				
<b>Parent of</b>				
<i>AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	33,307,275	3,641,484	33,307,275	3,781,042
<b>Other related parties</b>				
- Directors & their relatives of the management company	1,612,599	176,305	27,841,416	3,160,558
- Key Management	20	2	7,526	854
- Atco Pharma International Private Limited	8,388	917		-
- Atco Laboratories Limited	997	109		-
- Habib Sugar Mills Limited	-	-	6,940,268	787,859
- Habib Insurance Co Ltd Emp PF	-	-		-
- Hussaini haematology & oncology trust	1,982	217		-
- The health foundation	26,219	2,867		-
- Yell Design	20	2		-
<b>Connected Parties holding 10% or more of the units in issue:</b>	<b>325,030,938</b>	<b>35,535,632</b>	413,284,708	46,916,080

### 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

#### Fair value hierarchy

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

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

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

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**AL HABIB CASH FUND**

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	Note	Fair value		
		Level 1	Level 2	Level 3
<b>March 31, 2026 (Un-audited)</b>				
Investments - Market Treasury Bills	5	-	<b>69,385,816</b>	-
		-	<b>69,385,816</b>	-
<b>June 30, 2025 (Audited)</b>				
Investments - Market Treasury Bills			38,783,299	-
		-	38,783,299	-

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

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

**16 TOTAL EXPENSE RATIO (TER)**

TER of the Fund for the period ended March 31, 2026 is 0.88% which includes 0.18% representing Government levy and SECP fee.

**17** This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **April 24, 2026**.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB MONEY MARKET FUND**  
**Quarterly Report**  
**March 31, 2026**

FUND'S INFORMATION

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

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.

**AL HABIB MONEY MARKET FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT MARCH 31, 2026*

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	<i>Note</i>	(Rupees in '000)	
<b>Assets</b>			
Bank balances	4	13,323,624	42,770,552
Investment	5	66,388,503	48,145,483
Profit receivable	6	926,809	120,838
Preliminary expenses and floatation costs	7	401	453
Receivable against issuance of units		46,639	200
Others receivable		105	105
<b>Total assets</b>		<b>80,686,081</b>	<b>91,037,631</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	8	95,830	53,508
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4,700	3,678
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	5,015	3,803
Payable against redemption of units		232,136	4,957,776
Accrued expenses and other liabilities	11	76,994	254,653
<b>Total liabilities</b>		<b>414,675</b>	<b>5,273,418</b>
<b>Net assets</b>		<b>80,271,406</b>	<b>85,764,213</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>80,271,406</b>	<b>85,764,213</b>
		<b>(Number of Units)</b>	
<b>Number of units in issue (face value of units is Rs. 100 each)</b>		<b>742,694,451</b>	<b>853,636,623</b>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>108.08</b>	<b>100.47</b>

**Contingencies and Commitments**

12

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB MONEY MARKET FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine Months ended March 31		Quarter Ended March 31	
	2026	2025	2026	2025
	<i>Note</i> ----- (Rupees in '000) -----			
<b>Income</b>				
Profit on bank deposits	1,147,597	70,462	364,829	17,682
Profit on term deposit receipt	315,456	-	23,142	-
Markup / return on investment	4,968,445	3,154,909	1,683,003	1,222,856
Net realised (loss) / gain on sale of investments	(3,215)	75,642	(3,223)	(1,308)
Net unrealised (loss) / gain on investments	(47,173)	(32,685)	(85,173)	(57,368)
	(50,388)	42,957	(88,396)	(58,676)
<b>Total income</b>	<b>6,381,110</b>	<b>3,268,328</b>	<b>1,982,578</b>	<b>1,181,862</b>
<b>Expenses</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	8.1 390,258	272,890	103,573	89,673
Sindh sales tax on management company's remuneration	8.2 58,539	40,933	15,536	13,450
Re-imbursment of Expenses allocated by the Management Company	-	9,475	-	1,912
Re-imbursment of Selling and Marketing expenses	-	7,934	-	2,821
Sindh sales tax on allocated expense and Selling Marketing Expense	-	2,326	-	710
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9 33,070	12,272	10,920	5,753
Sindh sales tax on trustee remuneration	9.1 4,960	1,839	1,638	863
Fee to Securities and Exchange Commission of Pakistan (SECP)	10 45,095	16,521	14,891	7,811
Brokerage expense	690	647	176	180
Settlement and bank charges	35	9	32	2
Annual Listing fee	19	19	6	6
Auditors' remuneration	487	279	159	50
Printing & Other Expenses	3	61	-	20
Mutual fund rating fee	128	121	42	39
Amortization of preliminary expenses and floatation costs	52	52	17	17
<b>Total expenses</b>	<b>533,336</b>	<b>365,378</b>	<b>146,990</b>	<b>123,307</b>
<b>Net income for the period before taxation</b>	<b>5,847,774</b>	<b>2,902,950</b>	<b>1,835,588</b>	<b>1,058,555</b>
Taxation	12 -	-	-	-
<b>Net income for the period after taxation</b>	<b>5,847,774</b>	<b>2,902,950</b>	<b>1,835,588</b>	<b>1,058,555</b>
<b>Allocation of net income for the period after taxation:</b>				
Net income for the period	5,847,774	2,902,950	1,835,588	1,058,555
Income already paid on units redeemed	(1,873,146)	(1,148,437)	(763,223)	(460,169)
	<b>3,974,628</b>	<b>1,754,513</b>	<b>1,072,365</b>	<b>598,386</b>
<b>Accounting income available for distribution:</b>				
Relating to capital gains	(50,388)	42,957	(88,396)	(58,676)
Excluding capital gains	4,025,016	1,711,556	1,160,761	657,062
	<b>3,974,628</b>	<b>1,754,513</b>	<b>1,072,365</b>	<b>598,386</b>

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

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB MONEY MARKET FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	<b>Nine Months ended</b>		<b>Quarter Ended</b>	
	<b>March 31</b>		<b>March 31</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>(Rupees in '000)</b>			
Net income for the period after taxation	<b>5,847,774</b>	2,902,950	<b>1,835,588</b>	1,058,555
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>5,847,774</u></b>	<b><u>2,902,950</u></b>	<b><u>1,835,588</u></b>	<b><u>1,058,555</u></b>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB MONEY MARKET FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months ended March 31, 2026			Nine Months ended March 31, 2025		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	85,394,201	370,012	85,764,213	24,385,515	-	24,385,515
<b>Issuance of 642,908,695 units</b> (March 31, 2025 642,908,695 units)						
- Capital value	75,672,237	-	75,672,237	64,290,869	-	64,290,869
- Element of income	3,279,083	-	3,279,083	4,883,043	-	4,883,043
Amount received on issuance of units	78,951,320	-	78,951,320	69,173,912	-	69,173,912
<b>Redemption of 508,785,870 units</b> (March 31, 2025 508,785,870 units)						
- Capital value	(86,818,597)	-	(86,818,597)	(50,878,587)	-	(50,878,587)
- Element of income	(1,600,158)	(1,873,146)	(3,473,304)	(2,322,279)	(1,148,437)	(3,470,716)
Amount paid on redemption of units	(88,418,755)	(1,873,146)	(90,291,901)	(53,200,866)	(1,148,437)	(54,349,303)
Total comprehensive income for the period	-	5,847,774	5,847,774	-	2,902,950	2,902,950
<b>Interim cash distribution for the year ended June 30 2026:</b>						
Rs. NIL per unit (March 31, 2025 Rs. NIL per unit)	-	-	-	-	-	-
	-	5,847,774	5,847,774	-	2,902,950	2,902,950
<b>Net assets at the end of the period</b>	<u>75,926,766</u>	<u>4,344,640</u>	<u>80,271,406</u>	<u>40,358,561</u>	<u>1,754,513</u>	<u>42,113,074</u>
<b>Undistributed income brought forward</b>						
- Realised		90,457			-	
- Unrealised		279,555			-	
		<u>370,012</u>			<u>-</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		(50,388)			42,957	
- Excluding capital gains		4,025,016			1,711,556	
		<u>4,344,640</u>			<u>1,754,513</u>	
<b>Interim cash distribution for the year ended June 30 2026:</b>						
Rs. NIL per unit (March 31, 2025 Rs. NIL per unit)		-			-	
Undistributed income carried forward		<u>4,344,640</u>			<u>1,754,513</u>	
<b>Undistributed income carried forward</b>						
- Realised		4,344,640			1,754,513	
- Unrealised		-			-	
		<u>4,344,640</u>			<u>1,754,513</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>100.47</u>			<u>100.00</u>
Net assets value per unit at end of the period			<u>108.08</u>			<u>111.42</u>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB MONEY MARKET FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months ended March 31	
	2026	2025
(Rupees in '000)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	5,847,774	2,902,950
<b>Adjustments for non-cash items</b>		
Amortization of preliminary expenses and floatation costs	52	52
	<u>5,847,826</u>	<u>2,903,002</u>
<b>Increase in assets</b>		
Investment	(18,243,020)	(16,708,235)
Profit receivable	(805,971)	310,620
Receivable against issuance of units	(46,439)	-
Others receivable	-	(49)
	<u>(19,095,430)</u>	<u>(16,397,664)</u>
<b>(Decrease) in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	42,322	(15)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,022	1,003
Payable to Securities and Exchange Commission of Pakistan (SECP)	1,212	951
Payable against redemption of units	(4,725,640)	(390,464)
Accrued expenses and other liabilities	(177,659)	(41,284)
	<u>(4,858,743)</u>	<u>(429,809)</u>
<b>Net cash (used in) generated from operating activities</b>	<b>(18,106,347)</b>	<b>(13,924,471)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	78,951,320	69,173,912
Payments against redemption of units	(90,291,901)	(54,349,303)
<b>Net cash generated from financing activities</b>	<b>(11,340,581)</b>	<b>14,824,609</b>
Net increase in cash and cash equivalents during the period	<u>(29,446,928)</u>	<u>900,138</u>
Cash and cash equivalents at beginning of the period	42,770,552	2,737,424
Cash and cash equivalents at the end of the period	<u>13,323,624</u>	<u>3,637,562</u>
<b>Cash and cash equivalents at the end of the period comprise of :</b>		
Bank balances	13,323,624	3,637,562
	<u>13,323,624</u>	<u>3,637,562</u>

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

- 1.1 The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.2 The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The Investment object of AL Habib Money Market Fund is to provide its unit-holders optimum return from a portfolio of low risk and short duration assets while being highly liquid.
- 1.4 The Fund has been categorized as an Open-End Money Market Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.6 On December 31, 2024 VIS Credit Rating Company Limited (VIS) has assigned initial Fund Stability Rating to AL Habib Money Market Fund (AHMMF) at 'AAA (f)' . and Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1 to the Management Company on August 12, 2025.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

## AL HABIB MONEY MARKET FUND

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

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31 2026.

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

		<b>March 31, 2026 (Un-Audited)</b>	June 30, 2025 (Audited)
		<b>(Rupees in '000)</b>	
<b>4. BANK BALANCES</b>	<b>Note</b>		
Saving Accounts	4.1	<b>9,823,624</b>	42,770,552
Term deposit receipt	4.2	<b>3,500,000</b>	-
		<u><b>13,323,624</b></u>	<u>42,770,552</u>

4.1 This represents saving accounts held with various commercial banks carrying profit rates ranging from 10.15% to 10.33% per annum (June 30, 2025 11.00% to 20.75%) . It also includes a balance of Rs. 2,449.41 million with Bank AL Habib Limited, (Parent Company of Fund's Management Company) (June 30, 2025 Rs. 6,542.35 million) carrying profit rate of 10.15% per annum (June 30, 2025 11.00%).

4.2 This represents term deposit receipt with Bank AL Falah Ltd banks carrying profit rates 11.00% per annum (June 30, 2025 Nil) . Maturity date April 03, 2026.

		<b>March 31, 2026 (Un-Audited)</b>	June 30, 2025 (Audited)
		<b>(Rupees in '000)</b>	
<b>5. INVESTMENT</b>	<b>Note</b>		
Investment by category			
<b>At fair value through profit or loss:</b>			
Government securities - Market Treasury Bills	5.1	<b>47,199,863</b>	45,147,883
Government securities - Pakistan Investment Bonds	5.2	<b>19,188,640</b>	2,997,600
		<u><b>66,388,503</b></u>	<u>48,145,483</u>

## AL HABIB MONEY MARKET FUND

### 5.1 Government securities - Market Treasury Bills

Description	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	As at March 31, 2026			Market value	
					Carrying value	Market value	Unrealised appreciation / (diminution)	As a percentage of net assets	As a percentage of total investments
(Number of Units)				(Rupees in '000)			Percentage		
<b>1 MONTH</b>									
T- BILL 01 MONTHS (02-10-2025)	-	3,480,250	3,480,250	-	-	-	-	0.00%	0.00%
T- BILL 01 MONTHS (06-02-2026)	-	8,080,000	8,080,000	-	-	-	-	0.00%	0.00%
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 (16-10-2025)	-	41,800,000	41,800,000	-	-	-	-	0.00%	0.00%
T- BILL 01 MONTHS (17-03-2026)	-	104,200,000	-	104,200,000	10,374,449	10,373,660	(789)	12.92%	15.63%
T- BILL 01 MONTHS (18-09-2025)	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
T- BILL 01 MONTHS (24-07-2025)	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
T- BILL 01 MONTHS (30-10-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
<b>3 MONTH</b>									
T- BILL 03 MONTHS (02-05-2025)	750,000	10,000,000	10,750,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (02-10-2025)	-	18,742,150	18,742,150	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (04-09-2025)	-	70,170,000	70,170,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (06-02-2026)	-	5,000,000	-	5,000,000	496,078	495,595	(483)	0.62%	0.75%
T- BILL 03 MONTHS (08-01-2026)	-	6,647,750	-	6,647,750	664,592	664,580	(12)	0.83%	1.00%
T- BILL 03 MONTHS (10-07-2025)	-	44,000,000	44,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (11-12-2025)	-	50,870,000	50,870,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (12-06-2025)	79,250,000	20,000,000	99,250,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (13-11-2025)	-	30,000	30,000	-	-	-	-	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 (16-10-2025)	-	7,450,000	7,450,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (18-09-2025)	-	22,500,000	22,500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (21-08-2025)	-	8,000,000	8,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (22-01-2026)	-	12,500,000	12,500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (24-07-2025)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (26-06-2025)	4,000,000	-	4,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (26-12-2025)	-	172,500,000	172,500,000	-	-	-	-	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 03 MONTHS (30-10-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
<b>6 MONTH</b>									
T- BILL 06 MONTHS (02-05-2025)	20,000,000	-	20,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (02-10-2025)	-	10,185,850	-	10,185,850	1,018,290	1,018,287	(3)	1.27%	1.53%
T- BILL 06 MONTHS (04-09-2025)	-	30,000,000	30,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (08-01-2026)	-	26,350,000	-	26,350,000	2,566,392	2,556,351	(10,041)	3.18%	3.85%
T- BILL 06 MONTHS (10-07-2025)	-	10,000,000	10,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (11-12-2025)	-	16,284,200	-	16,284,200	1,595,451	1,593,437	(2,014)	1.99%	2.40%
T- BILL 06 MONTHS (12-06-2025)	-	14,951,500	14,951,500	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (13-11-2025)	-	5,700,000	-	5,700,000	563,478	562,548	(930)	0.70%	0.85%
T- BILL 06 MONTHS (15-05-2025)	-	13,097,200	13,097,200	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (16-10-2025)	-	50,000	-	50,000	4,978	4,978	-	0.01%	0.01%
T- BILL 06 MONTHS (22-01-2026)	-	39,000,000	16,320,000	22,680,000	2,201,609	2,190,416	(11,193)	2.73%	3.30%
T- BILL 06 MONTHS (24-07-2025)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (26-06-2025)	2,000,000	27,285,600	29,285,600	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (26-12-2025)	-	12,500,000	-	12,500,000	1,221,374	1,218,366	(3,008)	1.52%	1.84%
T- BILL 06 MONTHS (29-05-2025)	5,000,000	5,196,750	10,196,750	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (30-10-2025)	-	7,042,250	-	7,042,250	698,768	698,021	(747)	0.87%	1.05%
T- BILL 06 MONTHS (03-04-2025)	-	15,863,800	15,863,800	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (06-02-2026)	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%

**AL HABIB MONEY MARKET FUND**

Description	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	As at March 31, 2026			Market value	
					Carrying value	Market value	Unrealised appreciation / (diminution)	As a percentage of net assets	As a percentage of total investments
----- (Number of Units) -----					----- (Rupees in '000) -----			----- Percentage -----	
<b>12 MONTH</b>									
T- BILL 12 MONTHS (02-05-2025)	-	31,820,100	-	31,820,100	3,157,079	3,153,976	(3,103)	3.93%	4.75%
T- BILL 12 MONTHS (10-07-2025)	-	1,227,300	-	1,227,300	119,549	119,067	(482)	0.15%	0.18%
T- BILL 12 MONTHS (12-06-2025)	-	18,800	-	18,800	1,845	1,840	(5)	0.00%	0.00%
T- BILL 12 MONTHS (03-04-2025)	-	61,000,000	-	61,000,000	6,098,263	6,098,213	(50)	7.60%	9.19%
T- BILL 12 MONTHS (03-10-2024)	22,100,000	42,225,850	64,325,850	-	-	-	-	0.00%	0.00%
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 (09-01-2025)	-	60,300,000	60,300,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (12-12-2024)	-	83,500,000	83,500,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (14-11-2024)	2,757,850	14,953,000	17,710,850	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (17-04-2025)	-	165,240,100	-	165,240,100	16,452,118	16,450,528	(1,590)	20.49%	24.78%
T- BILL 12 MONTHS (17-10-2024)	89,750,000	3,000,000	92,750,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (20-02-2025)	-	220,050	220,050	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (20-03-2025)	-	75,000,000	75,000,000	-	-	-	-	0.00%	0.00%
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 (26-12-2024)	-	70,043,000	70,043,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (28-11-2024)	-	5,837,300	5,837,300	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (31-10-2024)	30,000,000	34,000,000	64,000,000	-	-	-	-	0.00%	0.00%
<b>Total Investments as at March 31, 2026</b>					<b>47,234,313</b>	<b>47,199,863</b>	<b>(34,450)</b>		
Total Investments as at June 30, 2025					<b>45,135,663</b>	<b>45,147,883</b>	<b>12,220</b>		

**5.2 Government securities - Pakistan Investment Bonds**

Description	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	As at March 31, 2026			Market value	
					Carrying value	Market value	Unrealised appreciation / (diminution)	As a percentage of net assets	As a percentage of total investments
----- (Number of Units) -----					----- (Rupees in '000) -----			----- Percentage -----	
PIB 02 YEAR (09-02-2023) - FORTNIGHTLY RESET	40,000	-	40,000	-	-	-	-	0.00%	0.00%
PIB 2 YEAR (08-09-2022) - FORTNIGHTLY RESET	34,000	-	34,000	-	-	-	-	0.00%	0.00%
PIB 2 YEARS (30-12-2021) - FLOATER	14,350	-	14,350	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (07-10-2021) - FLOATER	29,330	-	29,330	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (09-02-2023) - FLOATER	-	80,000	80,000	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (07-04-2022) - FLOATER	10,000	-	10,000	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (08-09-2022) - FLOATER	29,985	10,000	39,985	-	-	-	-	0.00%	0.00%
PIB 03 YEARS (21-09-2023) - FLOATER	-	16,000	-	16,000	1,598,924	1,597,440	(1,484)	1.99%	2.41%
PIB 03 YEARS (04-07-2023) - FIXED	-	127,205	127,205	-	-	-	-	0.00%	0.00%
PIB 03 YEARS (22-10-2020) - FLOATER	20,000	-	20,000	-	-	-	-	0.00%	0.00%
PIB 5 YEARS (06-05-2021) - FLOATER	-	176,000	-	176,000	17,602,439	17,591,200	(11,239)	21.91%	26.50%
PIB 05 YEARS (22-10-2020) - FLOATER	-	44,060	44,060	-	-	-	-	0.00%	0.00%
<b>Total Investments as at March 31, 2026</b>					<b>19,201,363</b>	<b>19,188,640</b>	<b>(12,723)</b>		
Total Investments as at June 30, 2025					<b>2,997,260</b>	<b>2,997,600</b>	<b>340</b>		

**AL HABIB MONEY MARKET FUND**

	<b>March 31, 2026 (Un-Audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>6. PROFIT RECEIVABLE</b>		
Profit receivable on bank deposits	136,906	99,865
Profit on term deposit receipt	8,438	-
Profit receivable on Debt Securities	781,465	20,973
	<b>926,809</b>	<b>120,838</b>

**7. PRELIMINARY EXPENSES AND FLOATATION COSTS**

Preliminary expenses and floatation costs incurred	453	523
Amortization for the period	(52)	(70)
Balance as at March 31, 2026	<b>401</b>	<b>453</b>

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

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

8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the management fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025: up to 1.25%;

8.2 Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on the management company's remuneration.

**9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

9.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily Net Asset Value of the Fund. The remuneration of the Trustee is fixed at 0.055% (30 June 2025: 0.055%) per annum of net assets.

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

10.1 This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% (30 June 2025 : 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

	<b>March 31, 2026 (Un-Audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>11. ACCURED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration	241	279
Formation cost	615	-
Withholding tax	5,744	2,463
Capital gain tax payable	56,629	250,203
Brokerage	1,464	1,417
Printing Charges	156	-
Listing Fee	42	51
Mutual fund rating fee	163	238
Other payable	11,940	2
	<b>76,994</b>	<b>254,653</b>

**12. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2026 (June 30, 2025 Nil).

**13. TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

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

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

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

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

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

Connected persons / related parties include:

<b>S.No</b>	<b>Company Name</b>	<b>Relationship</b>
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent Company of Al Habib Asset Management Limited
3	Al Habib Capital Markets (Private) Limited	Subsidiary of Bank Al Habib Limited
4	AL Habib Asset Allocation Fund	Managed by Al Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by Al Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by Al Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by Al Habib Asset Management Limited
8	AL Habib Cash Fund	Managed by Al Habib Asset Management Limited
9	AL Habib Islamic Savings Fund	Managed by Al Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by Al Habib Asset Management Limited
11	AL Habib Income Fund	Managed by Al Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by Al Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by Al Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by Al Habib Asset Management Limited
15	AL Habib Islamic Munafa Fund	Managed by Al Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by Al Habib Asset Management Limited
17	AL Habib GOKP Money Market Fund	Managed by Al Habib Asset Management Limited
18	AL Habib Islamic GOKP Pension Fund	Managed by Al Habib Asset Management Limited
19	AL Habib Sovereign Income Fund Plan	Managed by Al Habib Asset Management Limited
20	AL Habib Punjab Pension Fund	Managed by Al Habib Asset Management Limited
21	AL Habib Punjab Islamic Pension Fund	Managed by Al Habib Asset Management Limited
22	Al Habib Currency Exchange Limited	Subsidiary of Bank Al Habib Limited
23	Central Depository Company Of Pakistan	Trustee

## AL HABIB MONEY MARKET FUND

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

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

	Nine Months ended March 31		Quarter Ended March 31	
	2026	2025	2026	2025
Details of the transactions with connected persons are as follows:	(Rupees in '000)		(Rupees in '000)	
<b>AL Habib Asset Management Limited - Management Company</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	390,258	272,890	103,573	89,673
Sindh sales tax on management company's remuneration	58,539	40,933	15,536	13,450
Re-imbursment of Expenses allocated by the Management Company	-	9,475	-	1,912
Re-imbursment of Selling and Marketing expenses	-	7,934	-	2,821
Sindh sales tax on allocated expense and Selling Marketing Expense	-	2,326	-	710
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
- Remuneration to the Trustee	33,070	12,272	10,920	5,753
- Sindh sales tax	4,960	1,839	1,638	863

	March 31, 2026	June 30, 2025
	(Un-Audited)	(Audited)
	(Rupees in '000)	
<b>Bank AL Habib Limited</b>		
- Profit on bank deposit	180,093	98,613
- Dividend	-	83,114

	March 31, 2026	June 30, 2025
	(Un-Audited)	(Audited)
	(Rupees in '000)	
<b>Details of balances with connected persons at period end are as follows:</b>		
<b>AL Habib Asset Management Limited - Management Company</b>		
- Management Company payable (Inclusive of Sindh sales tax)	95,830	53,508
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
- Remuneration payable (Inclusive of Sindh sales tax)	4,700	3,678
<b>Bank AL Habib Limited</b>		
- Bank Balance	2,449,413	16,822,746
- Profit on bank deposit	11,529	45,369

**AL HABIB MONEY MARKET FUND**

14.1 Sale / Redemption of units	For the Nine months period ended March 31, 2026 (Un-Audited)		For the Nine months period ended March 31, 2025 (Un-Audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units sold to:</b>				
<i>Management Company</i>				
AL Habib Asset Management Limited	8,963,785	935,607	1,759,848	189,771
<i>Parent Company of AL Habib Asset Management Ltd</i>				
Bank AL Habib Limited	-	-	95,969	9,612
<i>Other Related Party</i>				
Hamid D. Habib Memorial Trust	1,336,431	143,668	-	-
Directors and their relatives	12,606,852	1,309,423	-	-
AL Habib Asset Management Ltd EMP PF	44,187	4,600,000		
<b>Units sold to Connected Party holding 10% or more of the units in issue:</b>	-	-	-	-
<b>Units redeemed by:</b>				
<i>Management Company</i>				
AL Habib Asset Management Limited	8,133,392	852,175	2,037,452	219,937
<i>Parent Company of AL Habib Asset Management Ltd</i>				
Bank AL Habib Limited	831,144	83,579	191,538	191,189
<i>Other connected persons</i>				
Habib Sugar Mills Ltd	13,033,327	1,342,849	-	-
Directors and their relatives	47,427,087	4,916,429	-	-
<b>Units redeemed to Connected Party holding 10% or more of the units in issue:</b>	95,980,988	10,000,000	-	-
<b>14.2 Units held by:</b>				
	March 31, 2026 (Un-audited)		March 31, 2025 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
AL Habib Asset Management Limited	830,392	89,749	4,459	482
<i>Parent Company of AL Habib Asset Management Ltd</i>				
Bank AL Habib Limited	6,000,000	648,480	6,000,000	648,480
<i>Other Related Party</i>				
Atco Pharma International (Private) Limited	4,874	527	4,416	477
AL Habib Asset Management Ltd EMP PF	148,879	16,091	-	-
Directors and their relatives	14,542,216	1,571,723	-	-
Hamid D. Habib Memorial Trust	1,336,431	144,441	-	-
<b>Units sold to Connected Party holding 10% or more of the units in issue:</b>	114,774,244	12,404,800	185,112,683	20,006,979

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## AL HABIB MONEY MARKET FUND

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### 15 Fair Value of Financial Instruments

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

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

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

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

	Level 1	Fair value Level 2	Level 3
	-----	(Rupees in '000)	-----
<b>March 31, 2026 (Unaudited)</b>			
Government securities - Market Treasury Bills	-	47,199,863	-
Debt securities - Pakistan Investment Bonds	-	19,188,640	-
	-----	47,199,863	-----
<b>June 30, 2025 (Audited)</b>			
Government securities - Market Treasury Bills	-	45,147,883	-
Debt securities - Pakistan Investment Bonds	-	19,188,640	-
	-----	45,147,883	-----

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

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

### 16. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended March 31, 2026 is 0.89% which includes 0.18% representing Government levy and SECP fee.

### 17. GENERAL

17.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on April 24, 2026.

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

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Chief Executive Officer

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Chief Financial Officer

---

Director

**AL HABIB INCOME FUND**  
**Quarterly Report**  
**March 31, 2026**

FUND'S INFORMATION

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

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

**Bankers to the Fund**

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

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

**AL HABIB INCOME FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
*AS AT MARCH 31, 2026*

		<b>March 31 2026 (Un-Audited)</b>	June 30 2025 (Audited)
	<i>Note</i>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>			
Bank balances	4	<b>2,209,055</b>	8,675,112
Investments	5	<b>16,448,430</b>	16,220,458
Income receivable		<b>738,150</b>	237,540
Advances, deposits and Other receivable	6	<b>25,621</b>	6,696
<b>Total assets</b>		<b>19,421,256</b>	25,139,806
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	7	<b>14,377</b>	19,881
Provision for Federal Excise Duty on remuneration of the Management Company		<b>8,746</b>	8,746
Payable to Central Depository Company of Pakistan Limited - Trustee	8	<b>1,765</b>	1,311
Payable to Securities and Exchange Commission of Pakistan	9	<b>2,943</b>	1,042
Payable against redemption of units		-	21,103
Accrued expenses and other liabilities		<b>67,916</b>	209,696
<b>Total liabilities</b>		<b>95,747</b>	261,779
<b>Net assets</b>		<b>19,325,509</b>	24,878,027
<b>Unit holders' fund (as per the statement attached)</b>		<b>19,325,509</b>	24,878,027
		<b>----- (Number of Units) -----</b>	
<b>Number of units in issue (Face value of units is Rs. 100 each)</b>		<b>175,964,902</b>	243,306,622
		<b>----- (Rupees) -----</b>	
<b>Net asset value per unit</b>		<b>109.83</b>	102.25
<b>Contingencies and commitments</b>	10		

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB INCOME FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine Months ended March 31		Quarter ended March 31	
	2026	2025	2026	2025
<i>Note</i>	----- (Rupees in '000) -----			
<b>Income</b>				
Profit on bank balances	350,924	33,565	124,676	6,117
Return on government securities	1,142,891	805,021	342,027	318,796
Profit on Margine from NCCPL	-	1	-	1
Markup / Return on investment	565,096	554,552	269,395	132,337
Profit on Term deposit receipts	7,808	-	1,249	-
Net realised (loss) / gain on sales of investments	(12,689)	103,319	(9,986)	22,523
Net unrealised (loss) / gain on revaluation of investments	(88,021)	7,495	(113,636)	(45,374)
	(100,710)	110,814	(123,622)	(22,851)
<b>Total income</b>	<b>1,966,009</b>	<b>1,503,953</b>	<b>613,725</b>	<b>434,400</b>
<b>Expenses</b>				
Remuneration of AL Habib Asset Management Limited - Management Company 7.1	110,730	120,850	21,527	29,326
Sindh Sales Tax on Management Company remuneration 7.2	16,556	18,128	3,205	4,399
Re-imbursment of Selling and Marketing Expenses	-	4,533	-	1,498
Re-imbursment of Expenses allocated by the Management Company	-	3,366	-	1,168
Sindh Sales Tax on Re-imbursment of back office and selling marketing expense	-	1,185	-	400
Remuneration of Central Depository Company of Pakistan Limited - Trustee 8.1	14,286	6,946	5,117	2,750
Sindh Sales Tax on Trustee remuneration 8.2	2,143	1,042	768	413
Fee to the Securities and Exchange Commission of Pakistan 9	14,286	6,946	5,117	2,750
Brokerage expense	175	426	83	117
Settlement and bank charges	291	297	77	104
Annual listing fee	19	19	7	6
Auditors' remuneration	537	527	215	72
Mutual fund rating fee	415	418	138	138
Printing charges	-	49	-	16
Fee and subscription	211	215	69	71
<b>Total expenses</b>	<b>159,649</b>	<b>164,947</b>	<b>36,323</b>	<b>43,228</b>
<b>Net income from operating activities</b>	<b>1,806,360</b>	<b>1,339,006</b>	<b>577,402</b>	<b>391,172</b>
Taxation 11	-	-	-	-
<b>Net income for the period after taxation</b>	<b>1,806,360</b>	<b>1,339,006</b>	<b>577,402</b>	<b>391,172</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period	1,806,360	1,339,006	577,402	391,172
Income already paid on units redeemed	(627,877)	(678,677)	(497,871)	(475,772)
	<b>1,178,483</b>	<b>660,329</b>	<b>79,531</b>	<b>(84,600)</b>
<b>Accounting Income available for distribution:</b>				
Relating to capital gains / (loss)	-	110,814	-	(22,851)
Excluding capital gains / (loss)	1,178,483	549,515	79,531	(61,749)
	<b>1,178,483</b>	<b>660,329</b>	<b>79,531</b>	<b>(84,600)</b>

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

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB INCOME FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	<b>Nine Months ended March 31</b>		<b>Quarter ended March 31</b>	
	<b>2026</b>	2025	<b>2026</b>	2025
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>1,806,360</b>	1,339,006	<b>577,402</b>	391,172
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,806,360</b>	1,339,006	<b>577,402</b>	391,172

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB INCOME FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months ended March 31					
	2026			2025		
	Capital value	Undistributed income	Net asset	Capital value	Un distributed income	Net asset
----- (Rupees in '000) -----						
<b>Net assets at the beginning of the period</b>	24,628,440	249,587	24,878,027	6,769,762	70,418	6,840,180
<b>Issue of 174,078,705</b> (March 31 2025: 263,460,259) units						
- Capital value	17,799,548	-	17,799,548	26,804,447	-	26,804,447
- Element of Income	768,159	-	768,159	1,810,736	-	1,810,736
Amount received / receivable on issuance of units	18,567,707	-	18,567,707	28,615,183	-	28,615,183
<b>Redemption of 241,420,167</b> (March 31 2025: 243,256,350) units						
- Capital value	(24,685,212)	-	(24,685,212)	(24,748,901)	-	(24,748,901)
- Element of loss	(613,496)	(627,877)	(1,241,373)	(1,377,880)	(678,677)	(2,056,557)
Amount paid / payable on redemption of units	(25,298,708)	(627,877)	(25,926,585)	(26,126,781)	(678,677)	(26,805,458)
Total comprehensive income for the period	-	1,806,360	1,806,360	-	1,339,006	1,339,006
<b>interim distribution for the year ended 30 June 2026:</b>						
Rs. nil per units (2025: Rs. nil per unit declared)	-	-	-	-	-	-
	-	1,806,360	1,806,360	-	1,339,006	1,339,006
<b>Net income for the period less distribution</b>	-	1,806,360	1,806,360	-	1,339,006	1,339,006
<b>Net assets at the end of the period</b>	17,897,439	1,428,070	19,325,509	9,258,164	730,747	9,988,911
<b>Undistributed income brought forward</b>						
- Realised		225,115			74,029	
- Unrealised		24,472			(3,611)	
		249,587			70,418	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			110,814	
- Excluding capital gains		1,178,483			549,515	
		1,178,483			660,329	
<b>interim distribution for the year ended 30 June 2026:</b>						
Rs. nil per units (2025: Rs. nil per unit declared)		-			-	
<b>Undistributed income carried forward</b>		1,428,070			730,747	
<b>Undistributed income carried forward comprises of:</b>						
- Realised income		1,516,091			723,252	
- Unrealised loss		(88,021)			7,495	
		1,428,070			730,747	
			(Rupees)			(Rupees)
<b>Net assets value per unit at beginning of the period</b>			102.25			101.74
<b>Net assets value per unit at end of the period</b>			109.83			114.24

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB INCOME FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	<b>Nine Months ended Marach 31</b>	
	<b>2026</b>	<b>2025</b>
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,806,360	1,339,006
<b>Adjustments for non-cash items</b>		
Net unrealised loss on revaluation of investments	<u>88,021</u>	<u>(7,495)</u>
	<b>1,894,381</b>	<b>1,331,511</b>
<b>Increase in assets</b>		
Investments	<span style="border: 1px solid black; padding: 2px;">(315,993)</span>	<span style="border: 1px solid black; padding: 2px;">(3,167,777)</span>
Income receivable	<span style="border: 1px solid black; padding: 2px;">(500,610)</span>	<span style="border: 1px solid black; padding: 2px;">27,034</span>
Advances, deposits and Other receivable	<span style="border: 1px solid black; padding: 2px;">(18,925)</span>	<span style="border: 1px solid black; padding: 2px;">(2,666)</span>
	<b>(835,528)</b>	<b>(3,143,409)</b>
<b>Decrease in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	<span style="border: 1px solid black; padding: 2px;">(5,504)</span>	<span style="border: 1px solid black; padding: 2px;">197</span>
Payable to Central Depository Company of Pakistan Limited - Trustee	<span style="border: 1px solid black; padding: 2px;">454</span>	<span style="border: 1px solid black; padding: 2px;">607</span>
Payable to Securities and Exchange Commission of Pakistan	<span style="border: 1px solid black; padding: 2px;">1,901</span>	<span style="border: 1px solid black; padding: 2px;">411</span>
Payable against redemption of units	<span style="border: 1px solid black; padding: 2px;">(21,103)</span>	<span style="border: 1px solid black; padding: 2px;">(161,642)</span>
Accrued expenses and other liabilities	<span style="border: 1px solid black; padding: 2px;">(141,780)</span>	<span style="border: 1px solid black; padding: 2px;">3,167</span>
	<b>(166,032)</b>	<b>(157,260)</b>
<b>Net cash (used in) from operating activities</b>	<b>892,821</b>	<b>(1,969,158)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	<span style="border: 1px solid black; padding: 2px;">18,567,707</span>	<span style="border: 1px solid black; padding: 2px;">28,615,183</span>
Payments against redemption of units	<span style="border: 1px solid black; padding: 2px;">(25,926,585)</span>	<span style="border: 1px solid black; padding: 2px;">(26,805,458)</span>
Dividend paid during the year	<span style="border: 1px solid black; padding: 2px;">-</span>	<span style="border: 1px solid black; padding: 2px;">-</span>
<b>Net cash generated in financing activities</b>	<b>(7,358,878)</b>	<b>1,809,725</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(6,466,057)</b>	<b>(159,433)</b>
Cash and cash equivalents at the beginning of the period	<u>8,675,112</u>	<u>373,946</u>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>2,209,055</u></b>	<b><u>214,513</u></b>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	<u>2,209,055</u>	<u>214,513</u>
	<b><u>2,209,055</u></b>	<b><u>214,513</u></b>

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

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

AL Habib Income Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on September 06, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 03, 2006 under Rule 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company had submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020.

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

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

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' (2025: 'AM1') to the Management Company on October 22, 2025 and 'AA(f)' to the Fund on August 12, 2025.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

## AL HABIB INCOME FUND

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund as at and for the year ended June 30, 2025.
- 2.1.3 This condensed interim financial information is unaudited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- 2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2025.
- 2.1.5 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

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

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

- 3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.
- 3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the fund as at and for the year ended June 30, 2025.

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>			
In Current account		17	590
In Savings account	4.1	<b>2,209,038</b>	8,674,522
		<b>2,209,055</b>	8,675,112

**AL HABIB INCOME FUND**

4.1 This represents savings accounts held with various commercial banks carrying profit rates ranging from 10.15% to 10.33% (June 30, 2025: 6.01% to 11.05%) per annum. It also includes balance of Rs. 151.19 million (June 30 2025: Rs 6,327.07 million) with Bank AL Habib Limited, parent company, carrying profit rates 10.15% (June 30 2025: 11.00%) per annum.

		<b>March 31, 2026 (Un-Audited)</b>	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>5. INVESTMENTS</b>	<i>Note</i>		
<b>At fair value through profit or loss</b>			
Term finance certificates / Sukuk certificates	5.1	-	50,457
Government securities - Treasury Bills	5.2	<b>10,198,550</b>	11,162,420
Government securities - Pakistan Investment Bonds	5.3	<b>6,193,087</b>	4,950,109
GOP Ijarah Sukuk	5.4	<b>56,793</b>	57,472
		<b>16,448,430</b>	<b>16,220,458</b>

**5.1 Term finance certificates / Sukuk certificates**

Name of the Investee	Face Value			As at March 31, 2026			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value		
----- (Rupees in '000) -----								
<b>Unquoted</b>								
Askari Bank Limited-TFC VII (17-03-2020) (certificates of Rs. 100,000 each)	50	-	50	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2026</b>				-	-	-		
Total as at June 30, 2025				49,780	50,457	677		

**5.2 Government securities - Market Treasury Bills**

Issue date	Face Value			As at March 31, 2026			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value			Unrealised appreciation/ (diminution)
----- (Rupees in '000) -----									
<b>Treasury bills</b>									
T - BILL 01 MONTHS (06-02-2026)	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%	
T - BILL 01 MONTHS (07-08-2025)	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%	
T - BILL 01 MONTHS (18-09-2025)	-	1,250,000	1,250,000	-	-	-	0.00%	0.00%	
T - BILL 03 MONTHS (04-09-2025)	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%	
T - BILL 03 MONTHS (06-02-2026)	-	5,000,000	-	5,000,000	496,078	495,595	(483)	2.56%	3.01%
T - BILL 03 MONTHS (08-01-2026)	-	8,400,000	-	8,400,000	839,773	839,754	(19)	4.35%	5.11%
T - BILL 03 MONTHS (12-06-2025)	5,000,000	-	5,000,000	-	-	-	-	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	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (22-01-2026)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (24-07-2025)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (26-06-2025)	4,000,000	-	4,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (26-12-2025)	-	20,000,000	20,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (29-05-2025)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (04-09-2025)	-	7,769,650	7,769,650	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (08-01-2026)	-	5,000,000	-	5,000,000	486,976	485,076	(1,900)	2.51%	2.95%
T - BILL 06 MONTHS (22-01-2026)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (24-07-2025)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (26-06-2025)	2,000,000	-	2,000,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (03-04-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (02-05-2025)	-	2,039,150	-	2,039,150	202,300	202,119	(181)	1.05%	1.23%
T - BILL 12 MONTHS (04-09-2025)	-	900,000	-	900,000	86,385	85,783	(602)	0.44%	0.52%

## AL HABIB INCOME FUND

Issue date	Face Value			As at March 31, 2026			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value			Unrealised appreciation/ (diminution)
	(Rupees in '000)								
T - BILL 12 MONTHS (08-01-2026)	-	11,100,000	-	11,100,000	1,031,677	1,016,780	(14,897)	5.26%	6.18%
T - BILL 12 MONTHS (21-08-2025)	-	17,621,000	-	17,621,000	1,695,805	1,686,883	(8,922)	8.73%	10.26%
T - BILL 12 MONTHS (22-01-2026)	-	10,000,000	-	10,000,000	926,590	912,211	(14,379)	4.72%	5.55%
T - BILL 12 MONTHS (24-07-2025)	-	3,750,000	-	3,750,000	363,804	362,172	(1,632)	1.87%	2.20%
T - BILL 12 MONTHS (26-12-2025)	-	5,000,000	-	5,000,000	465,391	459,958	(5,433)	2.38%	2.80%
T - BILL 12 MONTHS (29-05-2025)	-	1,218,000	-	1,218,000	119,889	119,654	(235)	0.62%	0.73%
T - BILL 12 MONTHS (03-04-2025)	35,336,000	-	-	35,336,000	3,536,499	3,532,565	(3,934)	18.28%	21.48%
T - BILL 12 MONTHS (05-09-2024)	7,200,000	26,000,000	33,200,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (06-03-2025)	27,000,000	745,000	27,745,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (08-08-2024)	-	12,500,000	12,500,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (09-01-2025)	2,000,000	20,000,000	22,000,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (23-01-2025)	-	310,000	310,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (25-07-2024)	-	29,900,000	29,900,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (26-12-2024)	25,595,100	-	25,595,100	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (31-10-2024)	-	27,000,000	27,000,000	-	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2026</b>					<b>10,251,167</b>	<b>10,198,550</b>	<b>(52,617)</b>		
Total as at June 30, 2025					11,152,380	11,162,420	10,040		

### 5.3 Government securities - Pakistan Investment Bonds

Issue date	Face Value			As at March 31, 2026			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value			Unrealised appreciation/ (diminution)
	(Number of certificates)			(Rupees in '000)					
<i>Pakistan Investment Bonds</i>									
PIB 03 YEARS (21-09-2023) - FLOATER	-	35,000	35,000	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (09-02-2023) - FLOATER	5,000	-	5,000	-	-	-	-	0.00%	0.00%
PIB 10 YEARS (08-01-2026) - FLOATER	-	2,500	-	2,500	243,082	235,650	(7,432)	1.22%	1.43%
PIB 05 YEARS (17-11-2022)	44,860	-	-	44,860	4,462,185	4,458,187	(3,998)	23.07%	27.10%
PIB 05 YEARS (17-07-2025) - FIXED	-	1,500	1,500	-	-	-	-	0.00%	0.00%
PIB 03 YEARS (04-07-2023) - FIXED	-	38,030	38,030	-	-	-	-	0.00%	0.00%
PIB 5 YEARS (06-05-2021) - FLOATER	-	15,000	-	15,000	1,522,985	1,499,250	(23,735)	7.76%	9.11%
PIB 3 YEARS (18-07-2013)	1,044,000	-	1,044,000	-	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2026</b>	<b>1,093,860</b>	<b>92,030</b>	<b>1,123,530</b>	<b>62,360</b>	<b>6,228,252</b>	<b>6,193,087</b>	<b>(35,165)</b>		
Total as at June 30, 2025					3,853,402	3,849,521	(3,881)		

### 5.4 GOP Ijara Sukuk

Issue date	Face Value			As at March 31, 2026			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value			Unrealised appreciation/ (diminution)
	(Number of certificates)			(Rupees in '000)					
GOP IJARA SUKUK 3 YEAR VRR (21-10-2024)	199	-	-	199	1,000	995	(5)	0.01%	0.01%
GOP IJARA SUKUK 5 YEAR VRR (21-10-2024)	200	-	-	200	1,015	988	(27)	0.01%	0.01%
GOP IJARA - 6 (20-12-2010)	12,000	-	12,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 3 YEAR VVR (24-01-2024)	10,938	-	-	10,938	55,016	54,810	(206)	0.28%	0.33%
GOP IJARA SUKUK 05 YEAR FRR (30-05-2025)	-	25,000	25,000	-	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2026</b>	<b>23,337</b>	<b>25,000</b>	<b>37,000</b>	<b>11,337</b>	<b>57,031</b>	<b>56,793</b>	<b>(238)</b>		
Total as at June 30, 2025					56,825	57,472	647		

## AL HABIB INCOME FUND

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>6. ADVANCES, DEPOSITS AND OTHER RECEIVABLE</b>		
Deposit with National Clearing Company of Pakistan Limited (NCCPL)	1,000	1,000
Deposits with NCCPL against margin trading system (MTS)	250	250
Deposits with Central Depository Company of Pakistan Limited	100	100
Advance tax	4,762	4,761
Receivable against conversion of units	19,509	585
	25,621	6,696

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

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the management fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025 up to 1.50%;

7.2 Sindh Sales Tax has been charged at 15% (June 30, 2025: 15%) on the Management Company's remuneration during the period.

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

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

8.2 Sindh Sales Tax has been charged at 15% (30 June 2025: 15%) on the Trustee's remuneration charged during the year.

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

9.1 This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% (June 30, 2025 : 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

### 10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026.

### 11. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

### 12. TRANSACTIONS WITH CONNECTED PERSONS

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

## AL HABIB INCOME FUND

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

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

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

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

Connected persons includes directors and officers of the above entities as at March 31, 2026 and staff retirement benefit funds of the above companies.

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

	Nine Months ended		Quarter ended	
	March 31,	2025	March 31,	2025
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
<b>Details of the transactions with connected persons are as follows:</b>				
<b>AL Habib Asset Management Limited - Management Company</b>				
-Remuneration of AL Habib Asset Management Limited - Management Company	110,730	120,850	21,527	29,326
-Sindh Sales Tax on Management Company remuneration	16,556	18,128	3,205	4,399
-Re-imbursment of Selling and Marketing Expenses	-	4,533	-	1,498
-Re-imbursment of Expenses allocated by the Management Company	-	3,366	-	1,168
-Sindh Sales Tax on Re-imbursment of back office and selling marketing expense	-	1,185	-	400
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
- Remuneration to the Trustee	14,286	6,946	5,117	2,750
- Sindh Sales tax on Trustees' remuneration	2,143	1,042	768	413
- CDC charges	5	5	2	2
<b>Bank Al Habib Limited - Parent Company of AL Habib Asset Management Limited</b>				
- Profit on bank balances	55,279	29,633	19,283	5,192

**AL HABIB INCOME FUND**

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>Details of the balances with connected persons at period end are as follows:</b>		
<b>Bank AL Habib Limited - Parent Company of AL Habib Asset Management Limited</b>		
-Bank balances	167,774	1,350,181
-Profit receivable	<u>24,363</u>	<u>5,550</u>
<b>AL Habib Asset Management Limited - Management Company</b>		
- Payable to the Management Company (inclusive of Sindh Sales Tax)	<u>5,293</u>	<u>10,798</u>
- Allocated expenses payable	<u>9,083</u>	<u>9,083</u>
- Federal Excise duty payable on Management Company's remuneration	<u>8,746</u>	<u>8,746</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
- Remuneration payable (inclusive of Sindh Sales Tax)	<u>1,765</u>	<u>1,311</u>
- Other CDC charges payable	<u>-</u>	<u>15</u>
- Security deposits - non interest bearing	<u>100</u>	<u>100</u>

**12.1 Sale / Redemption of units for the period ended March 31, 2026**

	Nine Months ended March 31, 2026 (Unaudited)		Nine Months ended March 31, 2025 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b><u>Units sold to:</u></b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	<u>7,143,566</u>	<u>779,740</u>	<u>1,761,570</u>	<u>196,344</u>
<b>Other related parties</b>				
- Directors and their relative of the Management Company	<u>1,724,137</u>	<u>180,286</u>	<u>-</u>	<u>-</u>
<b><u>Units redeemed by:</u></b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	<u>7,143,566</u>	<u>782,739</u>	<u>1,794,851</u>	<u>201,639</u>
<b>Other related parties</b>				
- Director's & their relatives of the Management Company	<u>19,523,182</u>	<u>2,072,868</u>	<u>-</u>	<u>-</u>
<b>Units held as on March 31, 2026</b>				
<b><u>Units held by:</u></b>				
<b>Parent Company</b>				
- Bank AL Habib Limited	<u>3,845,202</u>	<u>422,319</u>	<u>3,845,202</u>	<u>439,276</u>
<b>Other related parties</b>				
- Director's & their relatives of the Management Company	<u>38,325,800</u>	<u>4,209,323</u>	<u>37,031</u>	<u>4,230</u>
- Habib Insurance Limited	<u>65,423</u>	<u>7,185</u>	<u>-</u>	<u>-</u>
<b>Connected Parties holding 10% or more of the units in issue</b>	<u>34,551,697</u>	<u>3,794,813</u>	<u>-</u>	<u>-</u>

**13 Fair Value of Financial Instruments**

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and

## AL HABIB INCOME FUND

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

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

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

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

	Fair value		
	Level 1	Level 2	Level 3
<b>March 31, 2026 (Unaudited)</b>	<b>(Rupees in '000)</b>		
Term finance certificates and Sukuk certificates		-	
Government securities - Market Treasury Bills		10,198,550	
Government securities - Pakistan Investment Bonds		6,193,087	
GOP Ijara Sukuk		56793	
		<b>16,448,430</b>	
<b>June 30, 2025 (Audited)</b>			
Term finance certificates and Sukuk certificates		50,457	
Government securities - Market Treasury Bills		11,162,420	
Government securities - Pakistan Investment Bonds		4,950,109	
GOP Ijara Sukuk		57,472	
		<b>16,220,458</b>	

#### 14. TOTAL EXPENSE RATIO

Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2026 is 0.84% which includes 0.17% representing Government levy 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 April 24, 2026.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ASSET ALLOCATION FUND**  
**Quarterly Report**  
**March 31, 2026**

FUND'S INFORMATION

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM1 Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

Bank AL Habib Limited  
MCB Bank Limited  
JS Bank Limited  
Dubai Islamic Bank Limited

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

**AL HABIB ASSET ALLOCATION FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT MARCH 31, 2026*

		(Unaudited) March 31 2026 (Rupees in '000)	(Audited) June 30 2025
<b>Assets</b>			
Bank balances	4	205,431	36,652
Investments	5	996,924	124,156
Income and dividend receivable		6,588	188
Receivable against sale of investment		-	4,362
Receivable against sale of units		-	150,100
Advances, deposits and prepayments	6	3,810	6,151
<b>Total assets</b>		<b>1,212,753</b>	<b>321,609</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company		2,652	613
Payable to Central Depository Company of Pakistan Limited - Trustee		216	32
Payable to Securities and Exchange Commission of Pakistan - (SECP)		97	13
Payable against redemption of units		761	553
Accrued expenses and other liabilities	10	4,741	16,281
<b>Total liabilities</b>		<b>8,467</b>	<b>17,492</b>
<b>Net assets</b>		<b>1,204,286</b>	<b>304,117</b>
<b>Unit holders' Fund (as per statement attached)</b>		<b>1,204,286</b>	<b>304,117</b>
<b>Contingencies and commitments</b>	12	-	-
		<b>(Number of Units)</b>	
<b>Number of units in issue (face value of units is Rs. 100 each)</b>		<b>10,806,826</b>	<b>3,033,067</b>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>111.44</b>	<b>100.27</b>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ASSET ALLOCATION FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended March 31,		Quarter Ended March 31,	
	2026	2025	2026	2025
	<i>Note</i> ----- (Rupees in '000) -----			
<b>Income</b>				
Profit on bank deposits	12,529	5,227	3,097	1,025
Dividend income	36,868	21,166	15,496	2,780
	49,397	26,393	18,593	3,805
<b>Net gain / (loss) on investments classified at fair value through profit or loss</b>				
- Net capital gain on sale of investments	122,692	68012	(50,461)	42,435
- Net gain / (loss) unrealised loss on revaluation of investments	5.1 (120,200)	40,343	(145,664)	(38,331)
	2,492	108,355	(196,125)	4,104
<b>Total income</b>	51,889	134,748	(177,532)	7,909
<b>Expenses</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	18,804	3,623	7,721	1,247
Sindh Sales Tax on management fee	2,821	542	1,159	187
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,537	362	632	124
Sindh Sales Tax on trustee remuneration	231	54	95	18
Annual fee to Securities and Exchange Commission of Pakistan	857	172	367	59
Brokerage expense	4,705	1,635	1,742	372
Settlement and bank charges	1,294	238	2	82
Annual listing fee	13	19	1	7
Auditors' remuneration	199	265	23	57
<b>Total expenses</b>	30,461	6,945	11,742	2,168
<b>Net income for the period before taxation</b>	21,428	127,803	(189,274)	5,741
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	21,428	127,803	(189,274)	5,741
<b>Allocation of net income for the period:</b>				
Net income for the period	21,428	127,803	(189,274)	5,741
Income already paid on units redeemed	(124,766)	(107,160)	(49,171)	(32,366)
	(103,338)	20,643	(238,445)	(26,625)
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	2,492	108,355	(196,125)	4,104
- Excluding capital gains	(105,830)	(87,712)	(42,320)	(30,729)
	(103,338)	20,643	(238,445)	(26,625)

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

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB ASSET ALLOCATION FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended March 31,		Quarter Ended March 31	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Net income for the period after taxation	21,428	127,803	(189,274)	5,741
Other comprehensive income for the quarter	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<u><u>21,428</u></u>	<u><u>127,803</u></u>	<u><u>(189,274)</u></u>	<u><u>5,741</u></u>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ASSET ALLOCATION FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the nine month March 31,					
	2026			2025		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	310,768	(6,651)	304,117	108,837	(7,196)	101,641
<b>Issuance of 19,599,446 units (2025: 9,426,538 units)</b>						
- Capital value	1,965,182	-	1,965,182	936,606	-	936,606
- Element of income	405,993	-	405,993	207,255	-	207,255
Amount received / receivable on issuance of units	2,371,175	-	2,371,175	1,143,861	-	1,143,861
<b>Redemption of 11,825,687 Units (2025: 9,000,143 units)</b>						
- Capital Value	(1,185,729)	-	(1,185,729)	(894,240)	-	(894,240)
- Capital value	(181,939)	(124,766)	(306,705)	(137,576)	(107,160)	(244,736)
- Element of loss	(1,367,668)	(124,766)	(1,492,434)	(1,031,816)	(107,160)	(1,138,976)
Total comprehensive income for the period -		21,428	21,428	-	127,803	127,803
Net income for the period less distribution	-	21,428	21,428	-	127,803	127,803
<b>Net assets at end of the period</b>	<b>1,314,275</b>	<b>(109,989)</b>	<b>1,204,286</b>	<b>220,882</b>	<b>13,447</b>	<b>234,329</b>
<b>Undistributed loss brought forward</b>						
- Realised loss		(32,155)			(32,739)	
- Unrealised loss		25,504			25,543	
		<u>(6,651)</u>			<u>(7,196)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		2,492			108,355	
- Excluding capital gains		(105,830)			(87,712)	
		<u>(103,338)</u>			<u>20,643</u>	
<b>Undistributed loss carried forward</b>		<u>(109,989)</u>			<u>13,447</u>	
<b>Undistributed loss carried forward comprises of:</b>						
- Realised loss		10,211			(26,896)	
- Unrealised gain		(120,200)			40,343	
		<u>(109,989)</u>			<u>13,447</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>100.27</u>			<u>99.36</u>
Net assets value per unit at end of the period			<u>111.44</u>			<u>161.68</u>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ASSET ALLOCATION FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	<b>Nine month Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	<b>21,428</b>	127,803
<b>Adjustments</b>		
Net unrealised (loss) / gain on revaluation of investments	<b>120,200</b>	(40,343)
	<b>141,628</b>	87,460
<b>Working Capital Changes</b>		
<i>(Decrease) in assets</i>		
Investments	<b>(992,968)</b>	(56,950)
Income and dividend receivable	<b>(6,400)</b>	(1,037)
Receivable against investment	<b>4,362</b>	(1,120)
Advances, deposits and prepayments	<b>2,341</b>	-
	<b>(992,665)</b>	(59,107)
<i>(Decrease) / increase in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	<b>2,039</b>	43
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>184</b>	4
Payable to Securities and Exchange Commission of Pakistan	<b>84</b>	1
Accrued expenses and other liabilities	<b>(11,540)</b>	(5,900)
	<b>(9,233)</b>	(5,852)
<b>Net cash generated / (used in) from operating activities</b>	<b>(860,270)</b>	22,501
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	<b>2,521,275</b>	1,143,861
Amount paid on redemption of units	<b>(1,492,226)</b>	(1,138,976)
<b>Net cash used in financing activities</b>	<b>168,779</b>	27,386
Cash and cash equivalents at beginning of the quarter	<b>36,652</b>	23,088
<b>Cash and cash equivalents at the end of the quarter</b>	<b>205,431</b>	50,474
<b>Cash and cash equivalents at the end of the year comprise of :</b>		
Bank Balances	<b>205,431</b>	50,474
	<b>205,431</b>	50,474

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange (PSX). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

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

The Fund has been categorized as an Open-End Asset Allocation Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).

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

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

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

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

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

**2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund as at and for the year ended June 30, 2025.

## AL HABIB ASSET ALLOCATION FUND

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

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

2.1.5 In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2024.

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

3.1 The accounting policies adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual financial statement of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statement, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

	(Unaudited) March 31 2026	(Audited) June 30 2025
<b>4 BANK BALANCES</b>	<b>(Rupees in '000)</b>	
Saving Accounts	4.1 <u>205,431</u>	<u>36,652</u>
	<u><b>205,431</b></u>	<u><b>36,652</b></u>

4.1 These carry profit rates ranging from 7.50% to 9.25% ( June 30, 2025: 10.00% to 16% ) per annum.

	(Unaudited) March 31 2026	(Audited) June 30 2025
<b>5 INVESTMENTS - at fair value through profit or loss - held for trading</b>	<b>(Rupees in '000)</b>	
Listed equity securities	5.1 <u>996,924</u>	<u>124,156</u>
	<u><b>996,924</b></u>	<u><b>124,156</b></u>

#### 5.1 Listed equity securities

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus/ Right	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
<b>Automobiles Assembler</b>										
Ghandhara Automobiles Limited	5,870	35,000	-	2,870	38,000	20,579	11,681	(8,898)	0.64%	1.17%
Ghandhara Industries Limited	-	50,000	-	8,000	42,000	36,318	25,775	(10,543)	1.42%	2.59%
Sazgar Engineering Works Limited	-	17,500	-	17,500	-	-	-	-	-	-
	<u>5,870</u>	<u>102,500</u>	<u>-</u>	<u>28,370</u>	<u>80,000</u>	<u>56,897</u>	<u>37,456</u>	<u>(19,441)</u>		
<b>Automobile Parts and Accessories</b>										
Baluchistan Wheels Limited	4,095	-	-	4,095	-	-	-	-	-	-
Exide Pakistan Limited	2,180	-	-	2,180	-	-	-	-	-	-
	<u>6,275</u>	<u>-</u>	<u>-</u>	<u>6,275</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## AL HABIB ASSET ALLOCATION FUND

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus / Right	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
<b>Banks</b>										
Askari Bank Limited	-	625,000	-	425,000	200,000	17,061	16,362	(699)	0.90%	1.64%
Bank Alfalah Limited	90,000	180,000	-	75,000	195,000	18,168	21,058	2,890	1.16%	2.11%
Habib Bank Limited	-	135,000	-	45,000	90,000	27,573	22,373	(5,200)	1.23%	2.24%
MCB Bank	-	155,500	-	45,500	110,000	39,061	40,384	1,323	2.22%	4.05%
Meezan Bank Limited	6,815	178,185	-	60,000	125,000	56,214	56,558	344	3.11%	0.06
National Bank of Pakistan	30,000	380,000	-	275,000	135,000	23,303	22,758	(545)	1.25%	2.28%
United Bank Limited	50,714	318,000	-	188,714	180,000	63,409	59,751	(3,658)	3.28%	5.99%
	<b>177,529</b>	<b>1,971,685</b>	<b>-</b>	<b>1,114,214</b>	<b>1,035,000</b>	<b>244,789</b>	<b>239,244</b>	<b>(5,545)</b>		
<b>INVESTMENT BANKS / COMPANIES/SECURITIES</b>										
Engro Holdings Limited	<b>25,700</b>	<b>345,000</b>	<b>-</b>	<b>210,700</b>	<b>160,000</b>	<b>38,159</b>	<b>42,360</b>	<b>4,201</b>	<b>2.33%</b>	<b>4.25%</b>
	<b>25,700</b>	<b>345,000</b>	<b>-</b>	<b>210,700</b>	<b>160,000</b>	<b>38,159</b>	<b>42,360</b>	<b>4,201</b>		
<b>Fertilizer</b>										
Engro Fertilizer Limited	10,000	50,000	-	60,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	19,310	188,000	-	127,310	80,000	38,161	38,858	697	2.14%	3.90%
	<b>29,310</b>	<b>238,000</b>	<b>-</b>	<b>187,310</b>	<b>80,000</b>	<b>38,161</b>	<b>38,858</b>	<b>697</b>		
<b>CABLE AND ELECTRICAL GOODS</b>										
Fast Cables Limited	-	500,000	-	-	500,000	13,020	10,190	(2,830)	0.04	0.06
	<b>-</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>500,000</b>	<b>13,020</b>	<b>10,190</b>	<b>(2,830)</b>		
<b>Cement</b>										
Bestway Cement Limited	14,601	-	-	14,601	-	-	-	-	-	-
Cherat Cement Company Limited	5,000	55,000	-	-	60,000	20,521	14,633	(5,888)	0.80%	1.47%
D.G. Khan Cement Company Limited	17,000	135,000	-	72,000	80,000	14,649	12,137	(2,512)	0.01	0.01
Fauji Cement Company Ltd	41,380	970,000	-	361,380	650,000	34,095	25,500	(8,595)	1.40%	2.56%
Lucky Cement	24,500	206,500	-	115,000	116,000	49,968	41,396	(8,572)	2.28%	4.15%
Maple Leaf Cement Company Limited	-	520,000	-	350,000	170,000	17,631	12,500	(5,131)	0.69%	1.25%
Pioneer Cement Limited	7,985	-	-	7,985	-	-	-	-	-	-
Thatta Cement Company Limited	-	350,000	-	350,000	-	-	-	-	0.00%	0.00%
	<b>110,466</b>	<b>2,236,500</b>	<b>-</b>	<b>1,270,966</b>	<b>1,076,000</b>	<b>136,864</b>	<b>106,166</b>	<b>(30,698)</b>		
<b>Food and Personal Care Product</b>										
Ghani Dairies Limited	-	2,300,000	-	-	2,300,000	75,900	43,907	(31,993)	2.41%	4.40%
National Foods Limited	11,965	30,000	-	20,000	21,965	7,303	7,333	30	0.40%	0.74%
	<b>11,965</b>	<b>2,330,000</b>	<b>-</b>	<b>20,000</b>	<b>2,321,965</b>	<b>83,203</b>	<b>51,240</b>	<b>(31,963)</b>		
<b>LEATHER AND TANNERIES</b>										
Service Industries Limited	-	5,000	-	-	5,000	7,256	7,000	(256)	0.38%	0.70%
	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>7,256</b>	<b>7,000</b>	<b>(256)</b>		
<b>Miscellaneous</b>										
Shifa International Hospitals Limited	5,700	1,700	-	-	7,400	3,652	3,254	(398)	0.18%	0.33%
The Pakistan Credit Rating Agency Ltd	-	229,533	-	-	229,533	3,454	8,321	4,867	0.46%	0.83%
	<b>5,700</b>	<b>231,233</b>	<b>-</b>	<b>-</b>	<b>236,933</b>	<b>7,106</b>	<b>11,575</b>	<b>4,469</b>		
<b>Oil and Gas Exploration Companies</b>										
Mari Petroleum	2,880	63,940	-	36,380	30,440	21,433	19,117	(2,316)	1.05%	1.92%
Oil and Gas Development Company Limited	50,000	502,500	-	192,500	360,000	95,138	97,430	2,292	5.36%	9.77%
Pakistan Oilfield Limited	-	60,000	-	28,000	32,000	21,388	19,853	(1,535)	0.08	0.11
Pakistan Petroleum Limited	39,500	524,000	-	108,500	455,000	93,099	90,172	(2,927)	4.96%	9.05%
	<b>92,380</b>	<b>1,150,440</b>	<b>-</b>	<b>365,380</b>	<b>877,440</b>	<b>231,058</b>	<b>226,572</b>	<b>(4,486)</b>		
<b>OIL AND GAS MKTG. COMPANIES</b>										
Pakistan State Oil Company Limited	11,000	109,000	-	73,500	46,500	20,744	15,284	(5,460)	0.84%	1.53%
Sui Northern Gas Pipelines Limited	25,000	25,000	-	50,000	-	-	-	-	-	-
	<b>36,000</b>	<b>134,000</b>	<b>-</b>	<b>123,500</b>	<b>46,500</b>	<b>20,744</b>	<b>15,284</b>	<b>(5,460)</b>		
<b>Paper and Boards</b>										
Security Papers Limited	-	98,255	-	-	98,255	19,841	13,028	(6,813)	0.06	0.07
	<b>-</b>	<b>98,255</b>	<b>-</b>	<b>-</b>	<b>98,255</b>	<b>19,841</b>	<b>13,028</b>	<b>(6,813)</b>		
<b>Power Generation &amp; Distribution</b>										
Hub Power Company Limited	22,500	288,000	-	190,500	120,000	22,240	23,576	1,336	1.30%	2.36%
Nisat Churian Power Limited	-	500,000	-	500,000	-	-	-	-	-	-
	<b>22,500</b>	<b>788,000</b>	<b>-</b>	<b>690,500</b>	<b>120,000</b>	<b>22,240</b>	<b>23,576</b>	<b>1,336</b>		

**AL HABIB ASSET ALLOCATION FUND**

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus / Right	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
<b>Pharmaceutical</b>										
Abbott Laboratories (Pakistan) Limited	1,400	7,600	-	1,470	7,530	8,684	6,678	(2,006)	0.37%	0.67%
Ferozsons Laboratories Limited	-	20,000	-	-	20,000	8,431	6,599	(1,832)	0.36%	0.66%
GlaxoSmithKline Pakistan Limited	17,754	19,000	-	5,000	31,754	13,174	10,000	(3,174)	0.55%	1.00%
Haleon Pakistan Limited	9,000	6,000	-	-	15,000	11,987	10,337	(1,650)	0.57%	1.04%
	<b>28,154</b>	<b>52,600</b>	<b>-</b>	<b>6,470</b>	<b>74,284</b>	<b>42,276</b>	<b>33,614</b>	<b>(8,662)</b>		
<b>TECHNOLOGY AND COMMUNICATIONS</b>										
Pakistan Telecommunication Company Ltd	60,000	990,000	-	500,000	550,000	17,999	26,439	8,440	1.45%	2.65%
Hum Network Limited	-	1,000,000	-	-	1,000,000	15,370	10,620	(4,750)	0.58%	1.07%
	<b>60,000</b>	<b>1,990,000</b>	<b>-</b>	<b>500,000</b>	<b>1,550,000</b>	<b>33,369</b>	<b>37,059</b>	<b>3,690</b>		
<b>TEXTILE COMPOSITE</b>										
Nishat Chunian Limited	35,000	100,000	-	-	135,000	5,587	4,359	(1,228)	0.24%	0.44%
Interloop Limited	-	100,000	-	-	100,000	7,718	7,193	(525)	0.40%	0.72%
Nishat Mills Limited	-	70,000	-	10,000	60,000	9,432	7,237	(2,195)	0.40%	0.73%
Gadson Textile Mills Limited	-	5,000	-	5,000	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	50,000	-	50,000	-	-	-	-	-	-
	<b>35,000</b>	<b>325,000</b>	<b>-</b>	<b>65,000</b>	<b>295,000</b>	<b>22,737</b>	<b>18,789</b>	<b>(3,948)</b>		
<b>GLASS AND CERAMICS</b>										
Tariq Glass Industries Limited	7,327	9,000	-	16,327	-	-	-	-	-	-
	<b>7,327</b>	<b>9,000</b>	<b>-</b>	<b>16,327</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>ENGINEERING</b>										
Aisha Steel Mills Limited	-	885,282	-	885,282	-	-	-	-	-	-
International Industries Limited	-	40,000	-	40,000	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	-	250,000	-	250,000	-	-	-	-	-	-
	<b>-</b>	<b>1,175,282</b>	<b>-</b>	<b>1,175,282</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>INSURANCE</b>										
Adamjee Insurance Company Limited	-	500,000	-	50,000	450,000	35,265	28,598	(6,667)	1.57%	2.87%
	<b>-</b>	<b>500,000</b>	<b>-</b>	<b>50,000</b>	<b>450,000</b>	<b>35,265</b>	<b>28,598</b>	<b>(6,667)</b>		
<b>REFINERY</b>										
Attock Refinery Limited	-	60,000	-	10,000	50,000	38,943	37,678	(1,265)	2.07%	3.78%
	<b>-</b>	<b>60,000</b>	<b>-</b>	<b>10,000</b>	<b>50,000</b>	<b>38,943</b>	<b>37,678</b>	<b>(1,265)</b>		
<b>TRANSPORT</b>										
Pakistan National Shipping Corporation	-	25,000	-	-	25,000	12,475	11,508	(967)	0.63%	1.15%
Secure Logistics-Trax Group Limited	-	500,000	-	-	500,000	12,721	7,129	(5,592)	0.39%	0.72%
	<b>-</b>	<b>525,000</b>	<b>-</b>	<b>-</b>	<b>525,000</b>	<b>25,196</b>	<b>18,637</b>	<b>(6,559)</b>		
<b>Total as at March 31, 2026</b>	<b>654,176</b>	<b>14,767,495</b>	<b>-</b>	<b>5,840,294</b>	<b>9,581,377</b>	<b>1,117,124</b>	<b>996,924</b>	<b>(120,200)</b>		
<b>Total as at June 30, 2025</b>						<b>98,653</b>	<b>124,156</b>	<b>25,504</b>		

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

	<b>March 31, 2026</b>	<b>June 30, 2025</b>
	<b>(Number of shares)</b>	
GlaxoSmithKline Pakistan Limited	<b>5,000</b>	-
Hub Power Company Limited	<b>100,000</b>	-
Lucky Cement	<b>50,000</b>	-
National Bank of Pakistan	<b>100,000</b>	-
Pakistan Petroleum Limited	<b>10,000</b>	10,000
Oil and Gas Development Company Limited	<b>50,000</b>	50,000
United Bank Limited	<b>5,000</b>	-
	<b>320,000</b>	<b>60,000</b>

## AL HABIB ASSET ALLOCATION FUND

	(Unaudited)	(Audited)
	March 31	June 30
	2026	2025
	(Rupees in '000)	
<b>6 Advances, deposits and prepayments</b>		
Security Deposit with National Clearing Company of Pakistan Limited (NCCPL)	2,500	1,000
Security Deposit with Central Depository Company of Pakistan Limited (CDC)	100	100
Advance Tax	1,210	4,664
Prepayments	-	387
	<b>3,810</b>	<b>6,151</b>

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

**7.1** As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 3% of average annual net assets in case of Asset Allocation scheme. The Management Company has charged remuneration at the rate of 2.5%. The remuneration is paid to the Management Company on monthly basis in arrears.

**7.2** Sindh Sales Tax has been charged at 15% on the Management Company's remuneration during the period (June 30, 2025: 15%).

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

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

**8.2** Sindh Sales Tax has been charged at 15% on the Trustee's remuneration charged during the period (June 30, 2025: 15%).

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

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

	(Unaudited)	(Audited)
	March 31	June 30
	2026	2025
	(Rupees in '000)	
<b>10 Accrued expenses and other liabilities</b>		
Auditors' remuneration	227	246
Settlement charges	1,092	337
Withholding tax	1,483	1,874
Brokerage payable	1,835	-
Capital gain tax	-	-
Dividend Payable	-	13,582
Others	104	242
	<b>4,741</b>	<b>16,281</b>

### 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

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## AL HABIB ASSET ALLOCATION FUND

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per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

### 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 March 2026 (30 June 2025: Nil).

### 13 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

#### Connected persons / related parties include:

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 Savings Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GoKP Pension Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GoKP Islamic Pension Fund	Managed by AL Habib Asset Management Limited
19	Central Depository Company	Trustee

Related parties includes directors and officers of the above entities as at 31 March 2026 and staff retirement benefit funds of the above companies.

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

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

**AL HABIB ASSET ALLOCATION FUND**

	For the nine month ended March 31		Quarter Ended March 31	
	2026	2025	2026	2025
(Rupees in '000)				
<b>Details of the transactions with connected persons are as follows:</b>				
<b>AL Habib Asset Management Limited - Management Company</b>				
- Management Remuneration	18,804	3,623	7,721	1,247
- Sindh Sales Tax on Management Company's remuneration	2,821	542	1,159	187
<b>AL Habib Capital Markets (Private) Limited- Brokerage House</b>				
-Brokerage	528	-	338	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
-Trustee Remuneration	1,537	362	632	124
- Sindh Sales Tax on Trustee Remuneration	231	54	95	18
			(Audited) March 31 2026	(Audited) June 30 2025
(Rupees in '000)				
<b>Details of balances with connected persons at period end are as follows:</b>				
<b>AL Habib Asset Management Limited - Management Company</b>				
- Management Company fee payable			2,652	613
<b>Bank AL Habib Limited - Parent of AL Habib Asset Management Limited</b>				
Bank balance			198,764	30,915
Profit on bank deposits			11,891	5,766
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
-Remuneration payable			216	32
-Security deposit - Non interest bearing			100	100
			(Unaudited) March31 2025	(Unaudited) March31 2025
(Units) (Rupees in '000) (Units) (Rupees in '000)				
<b>Units sold to:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	1,396,312	175,185	2,425,136	331,994
Directors & their relatives of the Management Company	8,149,755	988,968	-	-
<b>Units redeemed by:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	3,698,284	450,852	1,995,225	236,831
<b>Other related parties</b>				
- Key executive of the Management Company	1,693	192	-	-
<b>Parent Companies</b>				
- Bank AL Habib Limited	200,149	23,685	-	-

## AL HABIB ASSET ALLOCATION FUND

	(Unaudited) March31 2025		(Unaudited) March31 2025	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units held by:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	-	-	1,084,220	175,292
<b>Parent Companies</b>				
- Bank AL Habib Limited	-	-	200,149	32,359
Directors & their relatives of the Management Company	8,149,755	988,188	-	-
<b>Other related parties</b>				
- Key executive of the Management Company	2,037	227	537	87
Connected party holding 10% or more of the units in issue):	8,149,755	988,188	-	-

### 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

#### 14.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Listed equity securities	996,924	-	-	996,924
	996,924	-	-	996,924

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

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**AL HABIB ASSET ALLOCATION FUND**

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**15 TOTAL EXPENSE RATIO (TER)**

TER of the Fund for the period ended March 31, 2026 is 3.38% which include 0.50% representing government levy, and SECP fee.

**16 GENERAL**

**Date of authorisation for issue**

These financial statements were authorized for issue by the Board of Directors of the Management Company on April 24, 2026.

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

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

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

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

**AL HABIB STOCK FUND**  
**Quarterly Report**  
**March 31, 2026**

FUND'S INFORMATION

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM2++ Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

Bank AL Habib Limited  
MCB Bank Limited  
Dubai Islamic Bank Limited

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

**AL HABIB STOCK FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT MARCH 31, 2026*

		(Un-Audited) March 31 2026	(Audited) June 30 2025
	<i>Note</i>	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	208,753	487,636
Investments	5	10,314,649	4,989,666
Dividend and profit receivable		67,196	6,602
Receivable against sale of units		3,514	13,899
Advance, deposits, prepayments and other receivable	6	1,318	1,318
<b>Total assets</b>		<b>10,595,430</b>	<b>5,499,121</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	7	32,684	8,242
Provision for Federal Excise Duty on remuneration of the Management Company		2,043	2,043
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,599	919
Payable to Securities and Exchange Commission of Pakistan	9	887	328
Payable against purchase of Investment		24,924	32,279
Payable against redemption of units		30,654	455,393
Accrued expenses and other liabilities		34,937	55,073
<b>Total liabilities</b>		<b>127,728</b>	<b>554,277</b>
<b>Net assets</b>		<b>10,467,702</b>	<b>4,944,844</b>
<b>Unit holders' funds (as per statement attached)</b>		<b>10,467,702</b>	<b>4,944,844</b>
		----- (Number of units) -----	
<b>Number of units in issue (Face value of units is Rs. 100 each)</b>		<b>68,792,745</b>	<b>38,335,523</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>152.16</b>	<b>128.99</b>

**Contingencies and commitments**

11

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB STOCK FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended March 31		Quarter ended March 31	
	2026	2025	2026	2025
<b>Note</b>	----- (Rupees in '000) -----			
<b>Income</b>				
Profit on bank balances	28,632	17,731	10,029	2,891
Dividend Income	471,126	202,047	162,793	72,815
Net capital gain on sale of investment	3,015,901	594,231	1,793,802	343,492
Net unrealised (diminution) on revaluation of investments	5.1 (1,289,212)	668,897	(3,517,499)	(217,166)
	1,726,689	1,263,128	(1,723,697)	126,326
<b>Total income / (loss)</b>	<b>2,226,447</b>	<b>1,482,906</b>	<b>(1,550,875)</b>	<b>202,032</b>
<b>Expenses</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	7.1 313,553	39,969	128,059	18,769
Sindh Sales Tax on Management Company's remuneration	7.2 47,033	5,986	19,209	2,815
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 11,202	2,743	4,515	1,185
Sindh Sales Tax on Trustee's remuneration	8.2 1,680	411	677	178
Annual fee to the Securities and Exchange Commission of Pakistan	9 9,929	1,898	4,055	891
Brokerage expense	93,063	16,530	41,745	6,055
Settlement and bank charges	6,034	611	2,511	39
Annual listing fee	13	20	-	7
Auditors' remuneration	292	319	85	90
Printing charges	-	1	-	-
<b>Total expenses</b>	<b>482,799</b>	<b>68,488</b>	<b>200,856</b>	<b>30,029</b>
<b>Net income / loss for the period before taxation</b>	<b>1,743,648</b>	<b>1,414,418</b>	<b>(1,751,731)</b>	<b>172,003</b>
<b>Taxation</b>	10 -	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>1,743,648</b>	<b>1,414,418</b>	<b>(1,751,731)</b>	<b>172,003</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period after taxation	1,743,648	1,414,418	(1,751,731)	172,003
Income already paid on units redeemed	(2,037,743)	(621,943)	(1,558,505)	(66,378)
	(294,095)	792,475	(3,310,236)	105,625
<b>Accounting Income available for distribution:</b>				
- Relating to capital gains	1,726,689	1,263,128	(1,723,697)	126,326
- Excluding capital gains	(2,020,784)	(470,653)	(1,586,539)	(20,701)
	(294,095)	792,475	(3,310,236)	105,625

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

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**AL HABIB STOCK FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine month ended March 31		Quarter ended March 31	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Net income / (loss) for the period after taxation	1,743,648	1,414,418	(1,751,731)	172,003
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / Income for the period</b>	<b>1,743,648</b>	<b>1,414,418</b>	<b>(1,751,731)</b>	<b>172,003</b>

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

For AL Habib Asset Management Limited  
(Management Company)

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Chief Executive Officer

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Chief Financial Officer

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Director

**AL HABIB STOCK FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months ended March 31					
	2026			2025		
	Capital Value	Un distributed (loss) / income	Net Asset	Capital Value	Un distributed (loss) / income	Net Asset
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	4,537,380	407,464	4,944,844	1,427,572	(32,713)	1,394,859
Issuance of 169,490,383 units (2025: 64,696,652 units)						
- Capital value	21,862,565	-	21,862,565	6,470,312	-	6,470,312
- Element of income	6,711,732	-	6,711,732	2,190,831	-	2,190,831
Amount received / receivable on issuance of units	28,574,297	-	28,574,297	8,661,143	-	8,661,143
Redemption of 139,033,161 units (2025: 56,081,211 units)						
- Capital value	(17,933,887)	-	(17,933,887)	(5,608,682)	-	(5,608,682)
- Element of loss	(4,823,457)	(2,037,743)	(6,861,200)	(1,412,965)	(621,943)	(2,034,908)
Amount paid / payable on redemption of units	(22,757,344)	(2,037,743)	(24,795,087)	(7,021,647)	(621,943)	(7,643,590)
Total comprehensive income / (loss) for the period	-	1,743,648	1,743,648	-	1,414,418	1,414,418
Net assets at the end of the period	10,354,333	113,369	10,467,702	3,067,068	759,762	3,826,830
Undistributed (loss) brought forward						
- Realised		(159,728)			(132,204)	
- Unrealised		567,192			99,491	
		407,464			(32,713)	
Net income for the period after taxation		(294,095)			792,475	
Undistributed Income / (loss) carried forward		113,369			759,762	
Undistributed Income / (loss) carried forward comprises of:						
- Realised loss		1,402,581			90,865	
- Unrealised gain		(1,289,212)			668,897	
		113,369			759,762	

	(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	128.99	100.01
Net assets value per unit at end of the period	152.16	169.61

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB STOCK FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	<b>Nine months ended March 31</b>	
	<b>2026</b>	<b>2025</b>
	----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period after taxation	1,743,648	1,414,418
<b>Adjustments for non-cash and other items</b>		
Net unrealised (diminution) / appreciation on revaluation of investments	1,289,212	(668,897)
<b>Net cash generated from operations before working capital changes</b>	<b>3,032,860</b>	<b>745,521</b>
<b>Decrease in assets</b>		
Investments	(6,614,195)	(1,794,413)
Dividend and profit receivable	(60,594)	(16,982)
Receivable against sale of units	10,385	333,633
Receivable against sale of investment	-	(41,832)
Advance, deposits, prepayments and other receivables	-	2,375
	<b>(6,664,404)</b>	<b>(1,517,219)</b>
<b>Increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	24,442	5,986
Payable to Central Depository Company of Pakistan Limited - Trustee	680	728
Payable to Securities and Exchange Commission of Pakistan	559	200
Payable against purchase of Investment	(7,355)	(137,340)
Accrued expenses and other liabilities	(20,136)	(6,664)
	<b>(1,810)</b>	<b>(137,090)</b>
<b>Net cash used in operating activities</b>	<b>(3,633,354)</b>	<b>(908,788)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	28,574,297	8,661,143
Payments against redemption of units	(25,219,826)	(7,576,550)
<b>Net cash generated from financing activities</b>	<b>3,354,471</b>	<b>1,084,593</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>(278,883)</b>	<b>175,805</b>
Cash and cash equivalents at the beginning of the period	487,636	23,751
<b>Cash and cash equivalents at the end of period</b>	<b>208,753</b>	<b>199,556</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank Balances	208,753	199,556

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 NINE MONTHS ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

AL Habib Stock Fund (the "Fund") was established under a Trust Deed between AL Habib Asset Management Limited (HAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 21, 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 11, 2008 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 has been repealed due to promulgation of Provisional Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteen Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 15 October 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Fund has been categorized as an Open-End Equity Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS), and is listed on Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio invested primarily in diversified pool of listed equities and other improved instruments.

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 CDC as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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## AL HABIB STOCK FUND

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- 2.1.2 This condensed interim financial information does not include all the information and the disclosures required in the annual financial statement and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.
- 2.1.3 This condensed interim financial information is unaudited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of the (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.
- 2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2025.
- 2.1.5 In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

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

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

- 3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2025.

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>	<i>Note</i>		
Saving Accounts	4.1	<u>208,753</u>	<u>487,636</u>
		<u>208,753</u>	<u>487,636</u>

- 4.1 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. 187.90 million (June 30, 2025: Rs. 483.34 million) with Bank AL Habib Limited, a related party.

## AL HABIB STOCK FUND

		<b>March 31, 2026</b>	<b>June 30, 2025</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>5 INVESTMENTS</b>	<i>Note</i>	<b>----- (Rupees in '000) -----</b>	
<b>At fair value through profit or loss</b>			
Listed Equity securities	<i>5.1</i>	<b>10,314,649</b>	<b>4,989,666</b>
		<b>10,314,649</b>	<b>4,989,666</b>

### 5.1 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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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	8,012,498	-	8,169,421	1,098,077	94,693	89,834	(4,859)	0.86%	0.87%
Bank Alfalah Limited	2,955,521	5,005,000	-	5,860,521	2,100,000	210,670	226,779	16,109	2.17%	2.20%
Habib Bank Limited	-	2,419,333	-	1,259,333	1,160,000	352,984	288,364	(64,620)	2.75%	2.80%
Habib Metropolitan Bank Limited	-	3,000,000	-	1,233,745	1,766,255	203,119	185,104	(18,015)	1.77%	1.79%
MCB Bank Limited	440,000	1,423,999	-	1,139,999	724,000	253,116	265,802	12,686	2.54%	2.58%
Meezan Bank Limited	195,000	3,124,239	-	1,724,173	1,595,066	714,751	721,704	6,953	6.89%	7.00%
National Bank of Pakistan	1,227,901	8,859,500	-	7,067,401	3,020,000	594,312	509,112	(85,200)	4.86%	4.94%
United Bank Limited	1,709,782	3,885,000	-	4,344,782	1,250,000	435,040	414,938	(20,102)	3.96%	4.02%
	<b>7,783,204</b>	<b>35,729,569</b>	<b>-</b>	<b>30,799,375</b>	<b>12,713,398</b>	<b>2,858,685</b>	<b>2,701,637</b>	<b>(157,048)</b>	<b>25.80%</b>	<b>26.20%</b>

#### Oil & Gas Marketing Companies

Sui Northern Gas Pipeline Limited	785,000	2,200,000	-	1,285,000	1,700,000	169,195	150,637	(18,558)	1.44%	1.46%
Pakistan State Oil	385,000	2,030,000	-	1,955,000	460,000	206,968	151,197	(55,771)	1.44%	1.47%
Attock Petroleum Limited	63,000	441,635	-	63,635	441,000	236,011	227,084	(8,927)	2.17%	2.20%
	<b>1,233,000</b>	<b>4,671,635</b>	<b>-</b>	<b>3,303,635</b>	<b>2,601,000</b>	<b>612,174</b>	<b>528,918</b>	<b>(83,256)</b>	<b>5.05%</b>	<b>5.13%</b>

#### Chemicals

Biafo Industries Limited	140,000	-	-	140,000	-	-	-	-	-	-
	<b>140,000</b>	<b>-</b>	<b>-</b>	<b>140,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Fertilizers

Engro Fertilizers Limited	350,000	495,000	-	659,000	186,000	37,924	35,381	(2,543)	0.34%	0.34%
Fatima Fertilizer Company Limited	-	3,187,047	-	1,962,047	1,225,000	199,588	151,410	(48,178)	1.45%	1.47%
Fauji Fertilizer Company Limited	925,000	3,309,970	-	3,564,970	670,000	344,219	325,439	(18,780)	3.11%	3.16%
	<b>1,275,000</b>	<b>6,992,017</b>	<b>-</b>	<b>6,186,017</b>	<b>2,081,000</b>	<b>581,731</b>	<b>512,230</b>	<b>69,501</b>	<b>4.90%</b>	<b>4.97%</b>

#### Oil & Gas Exploration Companies

Mari Petroleum Company Limited	43,800	1,137,279	-	796,679	384,400	260,524	241,407	(19,117)	2.31%	2.34%
Oil and Gas Development Company Limited	1,919,925	7,550,000	-	6,164,925	3,305,000	889,303	894,465	5,162	8.54%	8.67%
Pakistan Oilfields Limited	125,000	675,000	-	620,000	180,000	119,435	111,674	(7,761)	1.07%	1.08%
Pakistan Petroleum Limited	1,701,500	9,688,000	-	7,191,500	4,198,000	912,325	831,960	(80,365)	7.95%	8.07%
	<b>3,790,225</b>	<b>19,050,279</b>	<b>-</b>	<b>14,773,104</b>	<b>8,067,400</b>	<b>2,181,587</b>	<b>2,079,506</b>	<b>(102,081)</b>	<b>19.87%</b>	<b>20.16%</b>

#### Miscellaneous

Shifa International Hospitals Limited	145,219	72,352	-	42,191	175,380	87,251	77,118	(10,133)	0.74%	0.75%
	<b>145,219</b>	<b>72,352</b>	<b>-</b>	<b>42,191</b>	<b>175,380</b>	<b>87,251</b>	<b>77,118</b>	<b>(10,133)</b>	<b>0.74%</b>	<b>0.75%</b>

## AL HABIB STOCK FUND

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized loss	Market value as a percentage of:	
									Net Assets	Total Investments
-----Number of shares----- (Rupees in '000)-----										
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.										
<b>Cement</b>										
Attock Cement Pakistan Limited	-	-	-	-	-	-	-	-	-	-
Bestway Cement Limited	100,000	-	-	100,000	-	-	-	-	-	-
Cherat Cement Pakistan Limited	255,000	1,684,025	-	799,025	1,140,000	375,567	278,023	(97,544)	2.66%	2.70%
D.G. Khan Cement Company Limited	670,188	1,041,000	-	1,020,188	691,000	128,414	104,832	(23,582)	1.00%	1.02%
Fauji Cement Co Limited	1,700,000	11,615,537	-	7,890,537	5,425,000	298,803	212,823	(85,980)	2.03%	2.06%
Kohat Cement Company Limited	-	1,786,842	-	416,842	1,370,000	161,121	109,340	(51,781)	1.04%	1.06%
Lucky Cement Limited	755,000	2,447,564	-	1,637,325	1,565,239	661,903	558,571	(103,332)	5.34%	5.42%
Maple Leaf Cement Factory Limited	1,911,900	4,500,000	-	4,941,900	1,470,000	145,635	108,089	(37,546)	1.03%	1.05%
Pioneer Cement Limited	370,000	-	-	370,000	-	-	-	-	-	-
Thatta Cement Company Limited	-	2,650,000	-	2,650,000	-	-	-	-	-	-
	<b>5,762,088</b>	<b>25,724,968</b>	-	<b>19,825,817</b>	<b>11,661,239</b>	<b>1,771,443</b>	<b>1,371,678</b>	<b>(399,765)</b>	<b>13.10%</b>	<b>13.31%</b>
<b>Automobiles Assemblers Parts &amp; Accessories</b>										
Exide Pakistan Limited	60,085	-	-	60,085	-	-	-	-	-	-
Ghandhara Automobiles Limited	160,000	504,676	-	319,676	345,000	177,273	106,053	(71,220)	1.01%	1.03%
Ghandhara Industries Limited	57,000	503,000	-	360,000	200,000	169,054	122,736	(46,318)	1.17%	1.19%
Sazgar Engineering Works Limited	-	230,922	-	230,922	-	-	-	-	-	-
Thal Limited	-	163,039	-	58,039	105,000	50,574	65,100	14,526	0.62%	0.63%
	<b>277,085</b>	<b>1,401,637</b>	-	<b>1,028,722</b>	<b>650,000</b>	<b>396,901</b>	<b>293,889</b>	<b>(103,012)</b>	<b>2.80%</b>	<b>2.85%</b>
<b>Pharmaceutical</b>										
Abbott Lab (Pakistan) Limited	108,110	48,965	-	57,075	100,000	100,573	88,681	(11,892)	0.85%	0.86%
Ferozsons Laboratories Limited	-	97,940	-	-	97,940	42,107	32,314	(9,793)	0.31%	0.31%
GlaxoSmithKline Pakistan Limited	375,000	610,000	-	585,000	400,000	171,585	125,972	(45,613)	1.20%	1.22%
Haleon Pakistan Limited	203,304	17,319	-	100,623	120,000	88,916	82,698	(6,218)	0.79%	0.80%
Highnoon Laboratories Limited	528	86,500	-	87,028	-	-	-	-	-	-
	<b>686,942</b>	<b>860,724</b>	-	<b>829,726</b>	<b>717,940</b>	<b>403,181</b>	<b>329,665</b>	<b>(73,516)</b>	<b>3.15%</b>	<b>3.19%</b>
<b>Power Generation and Distribution</b>										
The Hub Power Company Limited	1,100,000	5,853,418	-	5,903,418	1,050,000	208,086	206,294	(1,792)	1.97%	2.00%
Kot Addu Power Company Limited	1,500,000	-	-	1,500,000	-	-	-	-	-	-
Nishat Chumian Power Limited	-	6,000,000	-	6,000,000	-	-	-	-	-	-
Nishat Power Limited	-	500,000	-	500,000	-	-	-	-	-	-
	<b>2,600,000</b>	<b>12,353,418</b>	-	<b>13,903,418</b>	<b>1,050,000</b>	<b>208,086</b>	<b>206,294</b>	<b>(1,792)</b>	<b>1.97%</b>	<b>2.00%</b>
<b>Technology &amp; Communications</b>										
Hum Network Limited	-	10,500,000	-	-	10,500,000	159,418	111,510	(47,908)	1.07%	1.08%
Pakistan Telecommunication Company Ltd	2,450,000	23,098,500	-	20,398,500	5,150,000	199,983	247,561	47,578	2.36%	2.40%
Systems Limited	-	1,100,000	-	1,100,000	-	-	-	-	-	-
	<b>2,450,000</b>	<b>34,698,500</b>	-	<b>21,498,500</b>	<b>15,650,000</b>	<b>359,401</b>	<b>359,071</b>	<b>(330)</b>	<b>3.43%</b>	<b>3.48%</b>
<b>Leather &amp; Tanneries</b>										
Service GlobalFootwear Limited	-	500,000	-	-	500,000	65,105	36,565	(28,540)	0.35%	0.35%
Service Industries Limited	-	97,264	-	-	97,264	151,455	136,170	(15,285)	1.30%	1.32%
	-	<b>597,264</b>	-	-	<b>597,264</b>	<b>216,560</b>	<b>172,735</b>	<b>(43,825)</b>	<b>1.65%</b>	<b>1.67%</b>
<b>Investment Banks/Companies/Securities</b>										
Engro Holdings Limited	1,353,000	4,877,555	-	4,930,555	1,300,000	312,485	344,175	31,690	3.29%	3.34%
	<b>1,353,000</b>	<b>4,877,555</b>	-	<b>4,930,555</b>	<b>1,300,000</b>	<b>312,485</b>	<b>344,175</b>	<b>31,690</b>	<b>3.29%</b>	<b>3.34%</b>

## AL HABIB STOCK FUND

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized loss	Market value as a percentage of:	
									Net Assets	Total Investments
-----Number of shares----- (Rupees in '000)-----										
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.										
<b>INSURANCE</b>										
Adamjee Insurance Company Limited	-	7,781,707	-	6,181,707	1,600,000	118,003	101,680	(16,323)	0.97%	0.99%
Pakistan Reinsurance Company Limited	-	7,562,163	-	4,021,669	3,540,494	74,382	58,878	(15,504)	0.56%	0.57%
	-	<b>15,343,870</b>	-	<b>10,203,376</b>	<b>5,140,494</b>	<b>192,385</b>	<b>160,558</b>	<b>(31,827)</b>	<b>1.53%</b>	<b>1.56%</b>
<b>Food and Personal Goods</b>										
Ghani Dairies Limited	-	6,100,000	-	-	6,100,000	201,300	116,449	(84,851)	1.11%	1.13%
National Foods Limited	371,600	825,000	-	756,600	440,000	159,348	146,885	(12,463)	1.40%	1.42%
	<b>371,600</b>	<b>6,925,000</b>	-	<b>756,600</b>	<b>6,540,000</b>	<b>360,648</b>	<b>263,334</b>	<b>(97,314)</b>	<b>2.51%</b>	<b>2.55%</b>
<b>TRANSPORT</b>										
Pakistan National Shipping Corporation	-	410,018	-	45,552	364,466	165,173	167,778	2,605	1.60%	1.63%
Secure Logistics-Trax Group Limited	-	6,000,000	-	1,000,000	5,000,000	124,539	71,300	(53,239)	0.68%	0.69%
	-	<b>6,410,018</b>	-	<b>1,045,552</b>	<b>5,364,466</b>	<b>289,712</b>	<b>239,078</b>	<b>50,634</b>	<b>2.28%</b>	<b>2.32%</b>
<b>GLASS AND CERAMICS</b>										
Tariq Glass Industries Limited	218,488	43,477	-	261,965	-	-	-	-	-	-
	<b>218,488</b>	<b>43,477</b>	-	<b>261,965</b>	-	-	-	-	-	-
<b>TEXTILE COMPOSITE</b>										
Interloop Limited	950,000	2,353,973	-	1,253,231	2,050,742	152,790	147,510	(5,280)	1.41%	1.43%
Gul Ahmed Textile Mills Limited	650,000	1,470,411	-	2,120,411	-	-	-	-	-	-
Gadon Textile Mills Limited	-	181,040	-	181,040	-	-	-	-	-	-
Nishat Chumian Limited	1,420,413	900,000	-	990,413	1,330,000	56,041	42,946	(13,095)	0.41%	0.42%
Nishat Mills Limited	341,250	2,568,774	-	1,666,250	1,243,774	217,797	150,024	(67,773)	1.43%	1.45%
	<b>3,361,663</b>	<b>7,474,198</b>	-	<b>6,211,345</b>	<b>4,624,516</b>	<b>426,628</b>	<b>340,480</b>	<b>(86,148)</b>	<b>3.25%</b>	<b>3.30%</b>
<b>CABLE &amp; ELECTRICAL GOODS</b>										
Fast Cables Limited	-	194,304	-	194,304	-	-	-	-	-	-
Pak Elektron Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-
	-	<b>1,194,304</b>	-	<b>1,194,304</b>	-	-	-	-	-	-
<b>REFINERY</b>										
Attock Refinery Limited	65,000	865,000	-	520,000	410,000	303,734	308,964	5,230	2.95%	3.00%
	<b>65,000</b>	<b>865,000</b>	-	<b>520,000</b>	<b>410,000</b>	<b>303,734</b>	<b>308,964</b>	<b>5,230</b>	<b>2.95%</b>	<b>3.00%</b>
<b>ENGINEERING</b>										
Aisha Steel Mills Limited	-	2,800,000	-	2,800,000	-	-	-	-	-	-
International Industries Limited	40,000	682,586	-	722,586	-	-	-	-	-	-
International Steels Limited	38,292	-	-	38,292	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	-	2,615,000	-	2,615,000	-	-	-	-	-	-
	<b>78,292</b>	<b>6,097,586</b>	-	<b>6,175,878</b>	-	-	-	-	-	-
<b>PAPER, BOARD &amp; PACKAGING</b>										
Security Papers Limited	-	300,000	-	109,025	190,975	41,271	25,321	(15,948)	0.24%	0.25%
	-	<b>300,000</b>	-	<b>109,025</b>	<b>190,975</b>	<b>41,270</b>	<b>25,321</b>	<b>(15,949)</b>	<b>0.24%</b>	<b>0.25%</b>
<b>Total as at Marhc 31, 2026</b>	<b>31,590,806</b>	<b>191,683,371</b>	-	<b>143,739,105</b>	<b>79,535,072</b>	<b>11,603,862</b>	<b>10,314,649</b>	<b>(1,289,212)</b>	<b>98.51%</b>	<b>100.03%</b>
<b>Total as at June 30, 2025</b>	-	<b>191,683,371</b>	-	<b>143,739,105</b>	<b>79,535,072</b>	<b>4,422,474</b>	<b>4,989,666</b>	<b>567,192</b>		

## AL HABIB STOCK FUND

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

	<b>March 31, 2026</b>	June 30, 2025
	<b>(Unaudited)</b>	(Audited)
	----- (Rupees in '000) -----	
Oil & Gas Development Company Limited	569,000	569,000
Pakistan Petroleum Limited	550,036	50,036
Pakistan Telecommunication Company Ltd	3,000,000	-
	<u>4,119,036</u>	<u>629,036</u>

### 6 ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

Deposit with National Clearing Company of Pakistan Limited	1,000	1,000
Advance against IPO	-	-
Deposit with Central Depository Company of Pakistan Limited	100	100
Advance tax	218	218
	<u>1,318</u>	<u>1,318</u>

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

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 3% of average annual net assets in case of Asset Allocation scheme. The Management Company has charged remuneration at the rate of 3%. The remuneration is paid to the Management Company on monthly basis in arrears.

7.2 Sindh Sales Tax has been charged at 15% on the Management Company's remuneration during the period (June 30, 2025: 15%).

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

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

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

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

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

### 10. TAXATION

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

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## AL HABIB STOCK FUND

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Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability as the Fund does not have income during the period.

### 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 (30 June 2025: Nil)

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

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

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

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

Connected persons / related parties include:

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

Related parties include directors and officers of the above entities as at March 31, 2026 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.

## AL HABIB STOCK FUND

	Nine Month Ended March 31		Quarter ended March 31	
	2026	2025	2026	2025
	(Rupees in '000)		(Rupees in '000)	
<b>Details of transactions with connected persons are as follows:</b>				
<b>AL Habib Asset Management Limited - Management Company</b>				
Management Company's remuneration	313,553	39,969	128,059	18,769
Sindh Sales Tax on Management Company's remuneration	47,033	5,986	19,209	2,815
Allocation of expenses relating to the Fund	-	-	-	-
<b>AL Habib Capital Markets (Private) Limited - Brokerage house</b>				
Brokerage	12,537	1,616	6,873	79
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee remuneration	11,202	2,743	4,515	1,185
Sindh Sales Tax on Trustee remuneration	1,680	411	677	178
<b>Bank Al Habib Limited</b>				
Profit on Bank Balances	27,755	17,712	10,024	2,886

	March 31 2026	June 30 2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
<b>Details of the balances with connected persons at period end are as follows:</b>		
<b>Bank Al Habib Limited</b>		
Bank Balance	187,899	483,345
Equity Securities	-	-
Bank Profit Receivable	1,178	18
<b>AL Habib Asset Management Limited - Management Company</b>		
Remuneration payable inclusive of Sindh Sales tax	32,684	8,242
Federal excise duty on Management Fee payable	2,043	2,043
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable Inclusive of Sindh Sales tax	1,599	919
Security deposits - non interest bearing	100	100
<b>AL Habib Capital Markets (Private) Limited - Brokerage house</b>		
Brokerage payable	3,999	1,442

	Nine months ended March 31, 2025		Nine months ended March 31, 2025	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Sale / Redemption of units for the period ended 31 March</b>				
<b>Units sold to:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	7,091,436	1,306,318	4,680,261	656,557
<b>Parent</b>				
Bank Al Habib Limited	35,559,969	6,000,000	-	-
<b>Other related parties</b>				
Director's & their relatives of the Management Company	7,922,039	1,318,103	-	-
<b>Key Management Executives</b>				
	-	-	-	-
<b>Connected party holding 10% or more of the units in issue</b>				
	-	-	-	-

## AL HABIB STOCK FUND

	Nine months ended March 31, 2025		Nine months ended March 31, 2025	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units redeemed by:</b>				
<i>Management Company</i>				
AL Habib Asset Management Limited	7,091,436	1,318,698	500,985	84,972
<b>Parent</b>				
Bank Al Habib Limited	35,659,969	6,681,486	-	-
<i>Other related parties</i>				
Director's & their relatives of the Management Company	8,450,994	1,395,436	-	-
<b>Key Management Executives</b>				
	-	-	-	-
<b>Units held by:</b>				
<i>Parent Company of AL Habib Asset Management Limited</i>				
Bank AL Habib Limited	-	-	100,000	16,961
<i>Other related parties</i>				
Director's & their relatives of the Management Company	634	96	-	-
<b>Key Management Executives</b>				
	-	-	18,884	3,203
<b>Connected party holding 10% or more of the units in issue</b>				
	9,444,300	1,437,072	5,406,232	916,947

### 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the year ended June 30, 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 March 31, 2026 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Listed equity securities	10,314,649	-	-	10,314,649
	10,314,649	-	-	10,314,649

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	4,989,666	-	-	4,989,666
	4,989,666	-	-	4,989,666

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## AL HABIB STOCK FUND

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**14 TOTAL EXPENSE RATIO**

Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS/ the fund. TER of the Fund for the period ended March 31, 2026 is 4.62% which includes 0.68% representing Government levy and SECP fee.

**15 DATE OF AUTHORISATION FOR ISSUE**

**15.1** These condensed interim financial statements were authorised for issue by the board of directors of the Management Company on April 24, 2026.

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

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

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

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

**AL HABIB ISLAMIC CASH FUND**  
**Quarterly Report**  
**March 31, 2026**

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.

**AL HABIB ISLAMIC CASH FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
*AS AT MARCH 31, 2026*

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
<i>Note</i>	-----	(Rupees in '000)	-----
<b>Assets</b>			
Bank balances	3	11,438,763	15,890,804
Investments	4	19,776,179	10,430,791
Profit receivable	5	641,235	455,440
Advances, deposits and Other receivable		34,648	3,914,293
<b>Total assets</b>		<b>31,890,825</b>	<b>30,691,328</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	6	11,621	25,901
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,884	1,543
Payable to Securities and Exchange Commission of Pakistan (SECP)	8	2,210	1,805
Payable against redemption of units		130,252	199,250
Accrued expenses and other liabilities		48,157	262,164
<b>Total liabilities</b>		<b>194,124</b>	<b>490,663</b>
<b>Net assets</b>		<b>31,696,701</b>	<b>30,200,665</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>31,696,701</b>	<b>30,200,665</b>
<b>Contingencies and commitments</b>	9		
		<b>(Number of Units)</b>	
<b>Number of units in issue (face value of units is Rs. 100 each)</b>		<b>294,465,507</b>	<b>301,235,613</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Net asset value per unit</b>		<b>107.64</b>	<b>100.26</b>

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC CASH FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	For the nine months ended March 31		For the quarter ended March 31		
	2026	2025	2026	2025	
	----- (Rupees in '000) -----				
<b>Income</b>					
Profit on bank deposits	1,003,524	1,022,574	323,421	225,704	
Profit on Certificate of Islamic Investment	435,212	147,266	61,565	28,241	
Income from government Securities	768,877	678,394	381,707	156,100	
<b>Net Gain / (loss) on investment classified at fair value through profit or loss</b>					
- Gain on sale of Investment	(2,809)	32,055	2,422	2,100	
- Net Unrealised gain / (loss) on debt securities	(50,107)	1,663	(60,171)	8,333	
	(52,916)	33,718	(57,749)	10,433	
<b>Total income</b>	<b>2,154,697</b>	<b>1,881,952</b>	<b>708,944</b>	<b>420,478</b>	
<b>Expenses</b>					
Remuneration of AL Habib Asset Management Limited - Management Company	7	71,815	132,564	7,738	30,228
Sindh sales tax on management company's remuneration	7.1	10,772	19,839	1,160	4,534
Re-imbursment of Expense allocated by Management Company		-	1,958	-	303
Re-imbursment of Selling and Marketing Expenses		-	2,310	-	808
Sindh Sales tax on allocated expenses and Selling & Marketing Exp		-	640	-	166
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	11,884	6,544	4,217	2,046
Sindh sales tax on trustee remuneration	8.1	1,783	957	633	307
Fee to Securities and Exchange Commission of Pakistan (SECP)	9	16,206	9,006	5,751	2,790
Brokerage		332	821	239	688
Listing fee		19	18	4	2
Auditors' remuneration		682	358	28	-
Amortization of preliminary expenses and floatation costs		52	54	17	54
Settlement and Bank Charges		90	17	63	17
Mutual fund Rating fee and Other expense		313	162	238	-
<b>Total expenses</b>		<b>113,948</b>	<b>175,248</b>	<b>20,088</b>	<b>41,943</b>
<b>Net income for the period before taxation</b>		<b>2,040,749</b>	<b>1,706,704</b>	<b>688,856</b>	<b>378,535</b>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,040,749</b>	<b>1,706,704</b>	<b>688,856</b>	<b>378,535</b>
<b>Allocation of net income for the period after taxation:</b>					
Net income for the period		2,040,749	1,706,704	688,856	378,535
Income already paid on units redeemed		(608,120)	(1,006,280)	(288,979)	(261,484)
		<b>1,432,629</b>	<b>700,424</b>	<b>399,877</b>	<b>117,051</b>
<b>Accounting income available for distribution:</b>					
Relating to capital gains		-	33,718	-	10,433
Excluding capital gains		1,432,629	666,706	394,646	113,288
		<b>1,432,629</b>	<b>700,424</b>	<b>399,877</b>	<b>117,051</b>

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

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB ISLAMIC CASH FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	For the nine months ended March 31		For the quarter ended March 31	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Net income for the period after taxation	2,040,749	1,706,704	688,856	378,535
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><u>2,040,749</u></u>	<u><u>1,706,704</u></u>	<u><u>688,856</u></u>	<u><u>378,535</u></u>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC CASH FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	30,140,517	60,148	30,200,665	17,984,099	-	17,984,099
<b>Issuance of 365,004,581 Units (2025: 365,004,581 units)</b>						
- Capital value	39,241,705	-	39,241,705	36,500,458	-	36,500,458
- Element of income	1,616,550	-	1,616,550	1,944,003	-	1,944,003
Amount received on issuance of units	40,858,255	-	40,858,255	38,444,461	-	38,444,461
<b>Redemption of 372,965,517 Units (2025: 372,965,517 units)</b>						
- Capital value	(39,920,475)	-	(39,920,475)	(37,296,552)	-	(37,296,552)
- Element of income	(874,373)	(608,120)	(1,482,493)	(807,821)	(1,006,280)	(1,814,101)
Amount paid on redemption of units	(40,794,848)	(608,120)	(41,402,968)	(38,104,373)	(1,006,280)	(39,110,653)
Total comprehensive income for the period	-	2,040,749	2,040,749	-	1,706,704	1,706,704
<b>Cash distribution for the period ended 30 June 2026:</b>						
Rs. Nil per unit (2025: Rs Nil per unit)	-	-	-	-	-	-
	-	2,040,749	2,040,749	-	1,706,704	1,706,704
<b>Net assets at the end of the period</b>	<b>30,203,924</b>	<b>1,492,777</b>	<b>31,696,701</b>	<b>18,324,187</b>	<b>700,424</b>	<b>19,024,611</b>
<b>Undistributed income brought forward</b>						
- Realised income		60,148			-	
- Unrealised income		-			-	
		60,148			-	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			33,718	
- Excluding capital gains		1,492,777			700,424	
		1,492,777			734,142	
<b>Cash distribution for the period ended 30 June 2026:</b>						
Rs. Nil per unit (2025: Rs Nil per unit)		-			-	
Undistributed income carried forward		1,492,777			734,142	
<b>Undistributed income carried forward</b>						
- Realised income		1,492,777			734,142	
- Unrealised income		-			-	
		1,492,777			734,142	
		(Rupees)			(Rupees)	
Net assets value per unit at end of the period		107.64			110.69	
Net assets value per unit at beginning of the period		100.26			100.00	

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC CASH FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31,	
	2026	2025
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,040,749	1,706,704
<b>Adjustments for:</b>		
Amortization of preliminary expenses and floatation costs	52	54
	2,040,801	1,706,758
<b><i>Increase / (decrease) in assets</i></b>		
Investment	(9,345,388)	(518,037)
Profit receivable	(185,795)	608,262
Other receivable	3,879,645	1,928
Receivable against sale of units	-	(10,022)
Preliminary expenses and floatation costs	(52)	(1,792)
	(5,651,590)	80,339
<b><i>decrease / Increase in liabilities</i></b>		
Payable to AL Habib Asset Management Limited - Management Company	(14,280)	(20,629)
Payable to Central Depository Company of Pakistan Limited - Trustee	341	(1,219)
Payable to Securities and Exchange Commission of Pakistan	405	(1,379)
Payable against redemption of units	(68,998)	(597,031)
Accrued expenses and other liabilities	(214,007)	(31,294)
	(296,539)	(651,552)
<b>Net cash generated / (used) in operating activities</b>	(3,907,328)	1,135,545
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	40,858,255	38,444,461
Payments against redemption of units	(41,402,968)	(39,110,653)
<b>Net cash (used) / generated in financing activities</b>	(544,713)	(666,192)
<b>Net increase / decreased in cash and cash equivalents during the period</b>	(4,452,041)	469,353
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	11,438,763	9,520,953
<b>Cash and cash equivalents comprise of :</b>		
Bank balances	5      11,438,763	9,520,953
	11,438,763	9,520,953

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

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Islamic Cash Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 27 September 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 31 May 2021 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund and is listed on the Paistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The investment objective of the Fund is to provide its unit-holders optimum return from a shariah compliant portfolio of low risk and short duration assets while being highly liquid.
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.6** PACRA Credit Rating Company has assigned a management quality rating of 'AMI' (Stable Outlook) to the Management Company and assigned stability rating of AA+(f) to the Fund as at October 22, 2025 and August 12, 2025, respectively.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

## AL HABIB ISLAMIC CASH FUND

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

### 2.2 New / Revised Standards, Interpretations and Amendments

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Unaudited) March 31 2026	(Audited) June 30 2025
		(Rupees in '000)	
<b>3 BANK BALANCES</b>	<b>Note</b>		
Saving accounts	3.1	4,738,763	11,390,804
Term deposit receipts	3.2	6,700,000	4,500,000
		<b>11,438,763</b>	<b>15,890,804</b>

3.1 The profit rates effective at period end on these accounts range from 7.25% to 10.40% (June 30, 2025: 05.00% to 20.26%) per annum. It includes balance of Rs. 969.65 million (June 30, 2025: 3,159.56 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at period end is 7.25% (June 30, 2025: 8.76%) per annum.

3.2	Name of Bank	Profit Rate	Placement Date	Placed Amount	Maturity Date
	Bank AL Falah Limited	10.60%	26 March 2026	2,000,000	9 April 2026
	Askari Bank Limited	10.75%	27 March 2026	4,700,000	27 April 2026
				<b>6,700,000</b>	

		(Unaudited) March 31 2026	(Audited) June 30 2025
		(Rupees in '000)	
<b>4. Investment</b>	<b>Note</b>		
<b>At fair Value through profit or loss</b>			
Government Ijarah Sukuks (GOP Ijarah Sukuks)	4.1	10,183,000	3,031,629
GIS 1 Y Discounted	4.2	9,593,180	7,399,162
		<b>19,776,180</b>	<b>10,430,791</b>

#### 4.1 Government Ijarah Sukuks (GOP Ijarah Sukuks)

Issue date	Face Value			As at March 31 2026			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value			Unrealised appreciation/ (diminution)
	(Number of certificates)			(Rupees in '000)					
<b>Government Ijarah Sukuks (GOP Ijarah Sukuks)</b>									
GOP IJARA SUKUK 1 YEAR FRR (09-10-2023)	3,227	-	3,227	-	-	-	0.00%	0.00%	
GOP IJARA SUKUK - VRR (29-07-2020)	24,650	-	24,650	-	-	-	0.00%	0.00%	
GOP IJARA SUKUK 03 YEAR FRR (26-06-2023)	-	100,000	-	100,000	10,173,949	10,183,000	9,051	32.13%	51.49%
GOP IJARA SUKUK - 1 YEAR VRR (17-04-2023)	99,335	-	99,335	-	-	-	0.00%	0.00%	
GOP IJARA SUKUK 1 YEAR VRR (07-08-2023)	7,085	-	7,085	-	-	-	0.00%	0.00%	
GOP IJARA SUKUK 1 YEAR VRR (08-03-2023)	43,929	-	43,929	-	-	-	0.00%	0.00%	
GOP IJARA SUKUK - FRR (29-07-2020)	5,682	-	5,682	-	-	-	0.00%	0.00%	
GOP IJARA SUKUK 1 YEAR VRR (09-10-2023)	150	-	150	-	-	-	0.00%	0.00%	
GOP IJARA SUKUK 1 YEAR VRR (12-07-2023)	36,600	-	36,600	-	-	-	0.00%	0.00%	
<b>Total as at March 31 2026</b>					<b>10,173,949</b>	<b>10,183,000</b>	<b>9,051</b>		
<b>Total as at June 30 2025</b>					<b>3,033,205</b>	<b>3,031,629</b>	<b>(1,576)</b>		

**AL HABIB ISLAMIC CASH FUND**

**4.2 GIS 1 Y Discounted**

Issue date	Face Value			As at March 31 2026			Unrealised appreciation/(diminution)	Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
	As at July 01, 2025	Purchased during the period	Sold /Matured during the period	As at March 31, 2026	Carrying value	Market value			
	----- (Number of certificates) -----			----- (Rupees in '000) -----					
GIS 1 YEAR DISCOUNTED(04-12-2024)	29,998,850	-	29,998,850	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(06-02-2025)	1,499,600	100	1,499,700	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(07-03-2025)	9,999,900	-	9,999,900	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(07-11-2024)	7,299,850	-	7,299,850	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(09-01-2025)	5,624,700	-	5,624,700	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(14-11-2025)	-	1,000,000	850,000	150,000	14,140	14,013	(127)	0.04%	0.07%
GIS 1 YEAR DISCOUNTED(15-10-2025)	-	750,000	-	750,000	70,648	70,590	(58)	0.22%	0.36%
GIS 1 YEAR DISCOUNTED(18-09-2024)	2,499,800	39,980,100	42,479,900	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(21-08-2025)	-	81,700,550	49,900	81,650,650	7,872,411	7,831,114	(41,297)	24.71%	39.60%
GIS 1 YEAR DISCOUNTED(21-10-2024)	1,249,950	-	1,249,950	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(22-01-2026)	-	14,500,000	19,950	14,480,050	1,346,752	1,330,137	(16,615)	4.20%	6.73%
GIS 1 YEAR DISCOUNTED(24-07-2025)	-	625,000	49,950	575,050	55,889	55,533	(356)	0.18%	0.28%
GIS 1 YEAR DISCOUNTED(26-06-2025)	3,875,000	3,735,000	7,000,000	610,000	59,744	59,573	(171)	0.19%	0.30%
GIS 1 YEAR DISCOUNTED(26-07-2024)	15,030,000	-	15,030,000	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(30-09-2025)	-	2,470,000	29,950	2,440,050	232,725	232,220	(505)	0.73%	1.17%
<b>Total as at March 31 2026</b>					<b>9,652,309</b>	<b>9,593,180</b>	<b>(59,129)</b>		
<b>Total as at June 30 2025</b>					<b>7,393,111</b>	<b>7,399,163</b>	<b>6,052</b>		

**(Unaudited) (Audited)**  
**March 31 June 30**  
**2026 2025**  
**(Rupees in '000)**

**5. PROFIT RECEIVABLE**

Profit on Bank deposits	<b>143,614</b>	239,645
Government Ijara Sukuks	<b>486,632</b>	138,494
Certificate of Islamic Investment	<b>10,989</b>	77301
	<b>641,235</b>	<b>455,440</b>

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

As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the Management Fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025. The management has charged its remuneration at the rate of 1.25% December 31, 2025 of the net assets of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.

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

**7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

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

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

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

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

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2026.

**10. TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the period, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income earned by the Fund during the period to the unit holders accordingly, no provision for taxation has been made in these condensed interim financial information.

**11. EARNINGS PER UNIT**

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

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

Connected persons / related parties include:

<b>S.No</b>	<b>Company Name</b>	<b>Relationship</b>
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent Company of Al Habib Asset Management Limited
3	Al Habib Capital Markets (Private) Limited	Subsidiary of Bank Al Habib Limited
4	Al Habib Currency Exchange Limited	Subsidiary of Bank Al Habib Limited
5	AL Habib Asset Allocation Fund	Managed by Al Habib Asset Management Limited
6	AL Habib Islamic Income Fund	Managed by Al Habib Asset Management Limited
7	AL Habib Islamic Stock Fund	Managed by Al Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by Al Habib Asset Management Limited
9	AL Habib Cash Fund	Managed by Al Habib Asset Management Limited
10	AL Habib Money Market Fund	Managed by Al Habib Asset Management Limited
11	AL Habib Islamic Savings Fund	Managed by Al Habib Asset Management Limited
12	AL Habib Income Fund	Managed by Al Habib Asset Management Limited
13	AL Habib Pension Fund	Managed by Al Habib Asset Management Limited
14	AL Habib Islamic Pension Fund	Managed by Al Habib Asset Management Limited
15	AL Habib Fixed Return Fund	Managed by Al Habib Asset Management Limited
16	AL Habib Islamic Munafa Fund	Managed by Al Habib Asset Management Limited
17	AL Habib Government Securities Fund	Managed by Al Habib Asset Management Limited
18	AL Habib Sovereign Income Fund	Managed by Al Habib Asset Management Limited
19	AL Habib Islamic Money Market Fund	Managed by Al Habib Asset Management Limited
20	AL Habib GOKP Money Market Fund	Managed by Al Habib Asset Management Limited
21	AL Habib GOKP Islamic Money Market Fund	Managed by Al Habib Asset Management Limited
22	AL Habib Punjab Pension Fund	Managed by Al Habib Asset Management Limited
23	AL Habib Punjab Islamic Pension Fund	Managed by Al Habib Asset Management Limited
24	Central depository Company Of Pakistan	Trustee

Related parties includes directors and officers of the above entities as at 31 March 2026 and staff retirement benefit funds of the above companies.

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

**AL HABIB ISLAMIC CASH FUND**

Details of the transactions with connected persons are as follows:

	For the nine months ended March 31,		For the quarter ended March 31,	
	2026	2025	2026	2025
	(Rupees in '000)		(Rupees in '000)	
<b>AL Habib Asset Management Limited - Management Company</b>				
-Remuneration of AL Habib Asset Management Limited - Management Company	71,815	132,564	7,738	30,228
-Sindh sales tax on management company's remuneration	10,772	19,839	1,160	4,534
-Re-imbursment of Expense allocated by Management Company	-	1,958	-	303
-Re-imbursment of Selling and Marketing Expenses	-	2,310	-	808
-Sindh Sales tax on allocated expenses and Selling & Marketing Exp	-	640	-	166
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
- Remuneration to the Trustee	11,884	6,544	4,217	2,046
- Sindh sales tax	1,783	957	633	307
			(Unaudited)	(Audited)
			March 31	June 30
			2026	2025
			(Rupees in '000)	

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

<b>AL Habib Asset Management Limited - Management Company</b>				
- Management Fee payable (Inclusive of Sindh sales tax)			10,986	25,266
- Formation cost payable			585	585
- Initial deposit payable			50	50
<b>Bank AL Habib Limited</b>				
- Bank balance			969,647	1,172,768
- Profit receivable			4,241	8,482
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
- Remuneration payable (Inclusive of Sindh sales tax)			1,884	1,543

**12.1 Sale / Redemption of units**

	For the nine months ended March 31, 2026		For the quarter ended March 31, 2025	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units sold to:</b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	12,121,184	1,281,808	7,861,126	842,133
<b>Other related parties</b>				
- Directors & their relative of the Management Company	401,215	43,162	100,780	11,094
- Delhi Punjabi Saudagran Foundation	61,255	6,250	441,994	45,500
- Habib Public School Alumni Association	3,854	392	-	-
- Habib Asset Management Limited Employee PF	24,105	2,500	-	-
- Key Management Executives	796,173	81,829	157,373	16,549
<b>Units sold to Connected Party holding 10% or more of the units in issue:</b>	<b>1,308,562</b>	<b>133,999</b>	<b>31,833,574</b>	<b>3,500,000</b>

## AL HABIB ISLAMIC CASH FUND

	For the nine months ended March 31, 2026		For the quarter ended March 31, 2025	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units redeemed by:</b>				
<i>Management Company</i>				
- AL Habib Asset Management Limited	12,121,184	1,290,542	7,831,695	836,587
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank Al Habib Limited	131,889	13,232	15,130	1,515
<i>Other related parties</i>				
- Directors & their relative of the Management Company	538,139	54,122	100,780	11,102
- Delhi Punjabi Saudagran Foundation	130,258	13,423	836,333	87,208
- Habib Public School Alumni Association	-	-	-	-
- Key Management Executives	796,173	82,219	157,373	16,792
<b>Connected Party holding 10% or more of the units in issue:</b>	29,925,064	3,028,395	29,430,236	3,039,771
	(Unaudited)		(Audited)	
	31 March 2026		31 March 2025	
<b>12.2 Units held by:</b>	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
AL Habib Asset Management Limited	-	-	1,406,626	155,699
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	1,000,000	107,640	1,000,000	110,690
<i>Other related parties</i>				
- Directors & their relative of the Management Company	208,100	22,400	-	-
- Habib Asset Management Limited Employee PF	152,503	16,415	159,364	17,640
- Delhi Punjabi Saudagran Foundation	354,705	38,180	554,584	61,387
- Habib Public School Alumni Association	3,854	415	1,567	173
<b>Connected Party holding 10% or more of the units in issue:</b>	51,528,987	5,546,580	59,118,758	6,543,855

### 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

**AL HABIB ISLAMIC CASH FUND**

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

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

Particulars	March 31, 2026						
	Carrying Value			Fair Value			
	Fair Value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total

**On-balance sheet financial instruments**

**Financial assets measured at fair value**

Government Ijarah Sukuks (GOP Ijarah Sukuks)	10,183,000		10,183,000	-	10,183,000	-	10,183,000
GIS 1 Y Discounted	9,593,180		9,593,180	-	9,593,180	-	9,593,180
	<u>19,776,180</u>	<u>-</u>	<u>19,776,180</u>	<u>-</u>	<u>19,776,180</u>	<u>-</u>	<u>19,776,180</u>

Particulars	June 30, 2025						
	Carrying Value			Fair Value			
	Fair Value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total

**On-balance sheet financial instruments**

**Financial assets measured at fair value**

Government Ijarah Sukuks (GOP Ijarah Sukuks)	7,188,252	-	7,188,252	-	7,188,252	-	7,188,252
Term deposit receipts	-	1,500,000	1,500,000	-	1,500,000	-	1,500,000
	<u>7,188,252</u>	<u>1,500,000</u>	<u>8,688,252</u>	<u>-</u>	<u>8,688,252</u>	<u>-</u>	<u>8,688,252</u>

**14 TOTAL EXPENSE RATIO (TER)**

TER of the Fund for the period ended 31 March 2025 is 0.53% which includes 0.13% representing Government levies and SECP fee .

**15 GENERAL**

- 15.1 These condensed interim financial information were authorised for issue by the board of directors of the Management Company on April 24, 2026.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB  
ISLAMIC MONEY MARKET FUND  
Quarterly Report  
March 31, 2026**

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.

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**AL HABIB ISLAMIC MONEY MARKET FUND**

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**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
*AS AT MARCH 31, 2026*

	<b>(Un-Audited)</b>
	<b>March 31,</b>
	<b>2026</b>
<i>Note</i>	<b>(Rupees in '000)</b>
<b>Assets</b>	
Bank balances	3 <span style="border: 1px solid black; padding: 2px;">486,868</span>
Investments	4 <span style="border: 1px solid black; padding: 2px;">305,490</span>
Profit receivable	5 <span style="border: 1px solid black; padding: 2px;">16,490</span>
Advances, deposits and Other receivable	<span style="border: 1px solid black; padding: 2px;">412,036</span>
<b>Total assets</b>	<b>1,220,884</b>
<b>Liabilities</b>	
Payable to AL Habib Asset Management Limited - Management Company	6 <span style="border: 1px solid black; padding: 2px;">-</span>
Payable to Central Depository Company of Pakistan Limited - Trustee	7 <span style="border: 1px solid black; padding: 2px;">32</span>
Payable to Securities and Exchange Commission of Pakistan (SECP)	8 <span style="border: 1px solid black; padding: 2px;">28</span>
Payable against redemption of units	<span style="border: 1px solid black; padding: 2px;">-</span>
Accrued expenses and other liabilities	<span style="border: 1px solid black; padding: 2px;">14</span>
<b>Total liabilities</b>	<b>74</b>
<b>Net assets</b>	<u><u>1,220,810</u></u>
<b>Unit holders' fund (as per the statement attached)</b>	<u><u>1,220,810</u></u>
<b>Contingencies and commitments</b>	9
	<b>(Number of Units)</b>
<b>Number of units in issue (face value of units is Rs. 100 each)</b>	<u><u>12,131,891</u></u>
	<b>(Rupees)</b>
<b>Net asset value per unit</b>	<u><u>100.6282</u></u>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC MONEY MARKET FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

		(Un-Audited) March 31, 2026
	Note	(Rupees in '000)
<b>Income</b>		
Profit on bank deposits		1,891
Profit on Certificate of Islamic Investment		-
Income from government Securities		2,109
<b>Net Gain / (loss) on investment classified at fair value through profit or loss</b>		
- Gain on sale of Investment		-
- Net Unrealised gain / (loss) on debt securities		272
		272
<b>Total income</b>		4,272
<b>Expenses</b>		
Remuneration of AL Habib Asset Management Limited - Management Company		-
Sindh sales tax on management company's remuneration		-
Re-imbursment of Expense allocated by Management Company		-
Re-imbursment of Selling and Marketing Expenses		-
Sindh Sales tax on allocated expenses and Selling & Marketing Exp		-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	28
Sindh sales tax on trustee remuneration	8.1	4
Fee to Securities and Exchange Commission of Pakistan (SECP)	9	28
Brokerage		-
Listing fee		-
Auditors' remuneration		-
Amortization of preliminary expenses and floatation costs		-
Settlement and Bank Charges		-
Mutual fund Rating fee and Other expense		-
<b>Total expenses</b>		60
<b>Net income for the period before taxation</b>		4,212
Taxation	10	-
<b>Net income for the period after taxation</b>		4,212
<b>Allocation of net income for the period after taxation:</b>		
Net income for the period		4,212
Income already paid on units redeemed		(91)
		4,121
<b>Accounting income available for distribution:</b>		
Relating to capital gains		-
Excluding capital gains		4,121
		4,121

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

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB ISLAMIC MONEY MARKET FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	<b>(Un-Audited)</b> <b>March 31,</b> <b>2026</b> <b>(Rupees in '000)</b>
<b>Net income for the period after taxation</b>	<b>4,212</b>
Other comprehensive income for the period	-
<b>Total comprehensive income for the period</b>	<b>4,212</b>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC MONEY MARKET FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31, 2026		
	Capital Value	Undistributed income	Net Asset
	(Rupees in '000) -----		
<b>Net assets at the beginning of the period</b>	-	-	-
<b>Issuance of 365,004,581 Units (2025: 365,004,581 units)</b>			
- Capital value	-	-	-
- Element of income	1,264,953	-	1,264,953
Amount received on issuance of units	1,264,953	-	1,264,953
<b>Redemption of 372,965,517 Units (2025: 372,965,517 units)</b>			
- Capital value	-	-	-
- Element of income	(48,264)	(91)	(48,355)
Amount paid on redemption of units	(48,264)	(91)	(48,355)
Total comprehensive income for the period	-	4,212	4,212
<b>Cash distribution for the period ended 30 June 2026:</b>			
Rs. Nil per unit (2025: Rs Nil per unit)	-	-	-
	-	4,212	4,212
<b>Net assets at the end of the period</b>	1,216,689	4,121	1,220,810
<b>Undistributed income brought forward</b>			
- Realised income		60,148	
- Unrealised income		-	
		60,148	
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	
- Excluding capital gains		4,121	
		4,121	
<b>Cash distribution for the period ended 30 June 2026:</b>			
Rs. Nil per unit (2025: Rs Nil per unit)		-	
Undistributed income carried forward		4,121	
<b>Undistributed income carried forward</b>			
- Realised income		4,121	
- Unrealised income		-	
		4,121	
		(Rupees)	
Net assets value per unit at end of the period		100.63	
Net assets value per unit at beginning of the period		-	

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

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB ISLAMIC MONEY MARKET FUND**

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**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	<b>(Un-Audited)</b>
	<b>March 31,</b>
	<b>2026</b>
	<b>(Rupees in '000)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income for the period before taxation	4,212
<b>Adjustments for:</b>	
Amortization of preliminary expenses and floatation costs	-
	4,212
<b>Increase / (decrease) in assets</b>	
Investment	(305,490)
Profit receivable	(16,490)
Other receivable	(412,036)
Receivable against sale of units	-
Preliminary expenses and floatation costs	-
	(734,016)
<b>decrease / Increase in liabilities</b>	
Payable to AL Habib Asset Management Limited - Management Company	(25,901)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,511)
Payable to Securities and Exchange Commission of Pakistan	(1,777)
Payable against redemption of units	(199,250)
Accrued expenses and other liabilities	(262,150)
	(490,589)
<b>Net cash generated / (used) in operating activities</b>	(1,220,393)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from issuance of units	1,264,953
Payments against redemption of units	(48,355)
<b>Net cash (used) / generated in financing activities</b>	1,216,598
<b>Net increase / decreased in cash and cash equivalents during the period</b>	(3,795)
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at the end of the period	(3,795)
<b>Cash and cash equivalents comprise of :</b>	
Bank balances	5 486,868
	486,868

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

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Islamic 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 27 September 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 31 May 2021 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund and is listed on the Paistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The investment objective of the Fund is to provide its unit-holders optimum return from a shariah compliant portfolio of low risk and short duration assets while being highly liquid.
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.6** PACRA Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AA+(f) to the Fund as at October 22, 2025 and August 12, 2025, respectively.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

## AL HABIB ISLAMIC MONEY MARKET FUND

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

### 2.2 New / Revised Standards, Interpretations and Amendments

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

			(Unaudited) March 31 2026
<b>3 BANK BALANCES</b>	<b>Note</b>		<b>(Rupees in '000)</b>
Saving accounts	3.1		<u>486,868</u>
			<u><u>486,868</u></u>

3.1 The profit rates effective at period end on these accounts range from 7.25% to 10.40% (June 30, 2025: 05.00% to 20.26%) per annum. It includes balance of Rs. 969.65 million (June 30, 2025: 3,159.56 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at period end is 7.25% (June 30, 2025: 8.76%) per annum.

			(Unaudited) March 31 2026	(Audited) June 30 2025
<b>4. Investment</b>	<b>Note</b>		<b>(Rupees in '000)</b>	
<b>At fair Value through profit or loss</b>				
Government Ijarah Sukuks (GOP Ijarah Sukuks)	4.1		<u>305,490</u>	-
			<u><u>305,490</u></u>	<u>-</u>

#### 4.1 Government Ijarah Sukuks (GOP Ijarah Sukuks)

Issue date	Face Value			As at March 31 2026			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value		
	----- (Number of certificates) -----			----- (Rupees in '000) -----				
Government Ijarah Sukuks (GOP Ijarah Sukuks)								
GOP IJARA SUKUK 03 YEAR FRR (26-06-2023)	-	3,000	-	3,000	305,218	305,490	272	25.02%
Total as at March 31 2026					<u>305,218</u>	<u>305,490</u>	<u>272</u>	

			(Unaudited) March 31 2026
<b>5. PROFIT RECEIVABLE</b>			<b>(Rupees in '000)</b>
Profit on Bank deposits			1891
Government Ijara Sukuks			14599
Certificate of Islamic Investment			<u>16490</u>

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

As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the Management Fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025. The management has charged its remuneration

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## AL HABIB ISLAMIC MONEY MARKET FUND

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at the rate of 1.25% December 31, 2025 of the net assets of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.

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

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

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

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

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

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

### 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026.

### 10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the period, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income earned by the Fund during the period to the unit holders accordingly, no provision for taxation has been made in these condensed interim financial information.

### 11 EARNINGS PER UNIT

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

### 12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include:

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

## AL HABIB ISLAMIC MONEY MARKET FUND

S.No	Company Name	Relationship
9	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Sovereign Income Fund	Managed by AL Habib Asset Management Limited
19	AL Habib Islamic Money Market Fund	Managed by AL Habib Asset Management Limited
20	AL Habib GOKP Money Market Fund	Managed by AL Habib Asset Management Limited
21	AL Habib GOKP Islamic Money Market Fund	Managed by AL Habib Asset Management Limited
22	AL Habib Punjab Pension Fund	Managed by AL Habib Asset Management Limited
23	AL Habib Punjab Islamic Pension Fund	Managed by AL Habib Asset Management Limited
24	Central depository Company	Trustee

Related parties includes directors and officers of the above entities as at 31 March 2026 and staff retirement benefit funds of the above companies.

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

**(Unaudited)**

**March 31  
2026**

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

**(Rupees in '000)**

**AL Habib Asset Management Limited - Management Company**

- Management Fee payable (Inclusive of Sindh sales tax)	<u>635</u>
- Formation cost payable	<u>585</u>
- Initial deposit payable	<u>50</u>

**Bank AL Habib Limited**

- Bank balance	<u>638,887</u>
- Profit receivable	<u>19,196</u>

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

- Remuneration payable (Inclusive of Sindh sales tax)	<u>51</u>
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**12.1 Sale / Redemption of units**

**For the nine months ended  
March 31, 2026**

**Units sold to:**

***Management Company***

- AL Habib Asset Management Limited	<u>12,121,184</u>	<u>1,281,808</u>
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***Other related parties***

- Directors & their relative of the Management Company	<u>-</u>	<u>-</u>
- Delhi Punjabi Saudagran Foundation	<u>-</u>	<u>-</u>
- Habib Public School Alumni Association	<u>-</u>	<u>-</u>
- Habib Asset Management Limited Employee PF	<u>-</u>	<u>-</u>
- Key Management Executives	<u>-</u>	<u>-</u>

**Units sold to Connected Party**

<b>holding 10% or more of the units in issue:</b>	<u>-</u>	<u>-</u>
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**AL HABIB ISLAMIC MONEY MARKET FUND**

		<b>For the nine months ended March 31, 2026</b>	
<b><u>Units redeemed by:</u></b>		<b>(Units)</b>	<b>(Rupees in '000)</b>
<b><i>Management Company</i></b>			
- AL Habib Asset Management Limited		-	-
<b><i>Parent of AL Habib Asset Management Limited</i></b>			
- Bank AL Habib Limited		-	-
<b><i>Other related parties</i></b>			
- Directors & their relative of the Management Company		-	-
- Delhi Punjabi Saudagran Foundation		-	-
- Habib Public School Alumni Association		-	-
- Key Management Executives		-	-
<b>Connected Party holding 10% or more of the units in issue:</b>		-	-
		<b>(Unaudited)</b>	
		<b>31 March 2026</b>	
<b>12.2 <u>Units held by:</u></b>		<b>(Units)</b>	<b>(Rupees in '000)</b>
<b><i>Management Company</i></b>			
AL Habib Asset Management Limited		-	-
<b><i>Parent of AL Habib Asset Management Limited</i></b>			
- Bank AL Habib Limited		<b>1,000,000</b>	<b>100,628</b>
<b><i>Other related parties</i></b>			
- Directors & their relative of the Management Company		-	-
- Habib Asset Management Limited Employee PF		-	-
- Delhi Punjabi Saudagran Foundation		-	-
- Habib Public School Alumni Association		-	-
<b>Connected Party holding 10% or more of the units in issue:</b>		-	-

**13. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

## AL HABIB ISLAMIC MONEY MARKET FUND

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

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

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

Particulars	March 31, 2026				
	Carrying Value			Fair Value	
	Fair Value through profit or loss	Amortized Cost	Total	Level 1	Level 2
<b>On-balance sheet financial instruments</b>					
<b>Financial assets measured at fair value</b>					
Government Ijarah Sukuks (GOP Ijarah Sukuks)	305,490		305,490	-	305,490
	<b>305,490</b>	<b>-</b>	<b>305,490</b>	<b>-</b>	<b>305,490</b>

#### 14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended 31 March 2025 is 0.12% which includes 0.06% representing Government levies and SECP fee .

#### 15 GENERAL

- 15.1 These condensed interim financial information were authorised for issue by the board of directors of the Management Company on April 24, 2026.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC INCOME FUND**  
**Quarterly Report**  
**March 31, 2026**

FUND'S INFORMATION

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

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

**Bankers to the Fund**

Bank Al Habib Limited  
Bank Islami Pakistan Limited  
Faysal Bank Limited  
Al Baraka Bank  
United Bank Limited  
Allied Bank Limited  
Meezan Bank Limited  
Askari Bank Limited

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

**AL HABIB ISLAMIC INCOME FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
*AS AT MARCH 31, 2026*

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances and other deposits	4	6,883,959	10,690,753
Investments	5	10,746,648	6,876,111
Profit receivable on sukuks		405,559	250,998
Receivable against Sale of Units		151,233	1,673,153
Advances and deposits	6	15,966	18,139
<b>Total assets</b>		<b>18,203,365</b>	<b>19,509,154</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	7	10,888	24,755
Payable to Central Depository Company of Pakistan Limited- Trustee	8	2,340	2,083
Payable to Securities and Exchange Commission of Pakistan	9	2,592	2,370
Payable against Redemption of Units		238,254	56,482
Accrued expenses and other liabilities	10	17,993	189,142
<b>Total liabilities</b>		<b>272,067</b>	<b>274,832</b>
<b>Net assets</b>		<b>17,931,298</b>	<b>19,234,322</b>
<b>Unit holders' Fund (as per statement attached)</b>		<b>17,931,298</b>	<b>19,234,322</b>
<b>Contingencies and commitments</b>	11	-	-
		(Number of Units)	
<b>Number of units in issue</b> (Face value of units is Rs. 100 each)		<b>165,094,564</b>	<b>188,899,433</b>
		(Rupees)	(Rupees)
<b>Net asset value per unit</b>		<b>108.61</b>	<b>101.82</b>

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC INCOME FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	For the nine months ended		For the quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees in '000)					
<b>Income</b>					
Profit on bank deposits and other deposits		716,215	783,630	196,578	204,147
Profit / return on investments		712,373	1,000,265	252,646	434,232
Return on margin deposit with Naitional Clearing Company of Pakistan Limited		-	9	-	-
Net realised gain on sale of investments		(1,586)	39,896	10,286	8,957
Net unrealised (loss) / gain on revaluation of investments	5.1	(149,284)	(54,063)	(156,159)	(193,453)
		(150,870)	(14,167)	(145,873)	(184,496)
<b>Total income</b>		<b>1,277,718</b>	<b>1,769,737</b>	<b>303,351</b>	<b>453,883</b>
<b>Expenses</b>					
Remuneration of AL Habib Asset Management Limited - Management Company	7	67,666	145,924	21,281	25,175
Sindh Sales Tax on Management Fee	7	10,822	21,894	3,192	3,845
Reimbursement of allocated Expense by the Management Company		-	3,519	-	443
Reimbursement of marketing and selling expenses		-	5,061	-	906
Sindh Sales Tax on allocated expense and marketing & selling expenses		-	1,138	-	203
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	10,483	9,394	3,400	4,013
Sindh Sales Tax on Trustee's remuneration	8	1,573	1,409	511	602
Fee to Securities and Exchange Commission of Pakistan	9	10,483	9,394	3,400	4,013
Brokerage expense		982	249	551	157
Settlement and bank charges		235	291	76	75
Annual listing fee		19	19	6	6
Auditors' remuneration		528	729	155	243
Mutual fund rating fee		110	109	36	36
<b>Total expenses</b>		<b>102,901</b>	<b>199,130</b>	<b>32,608</b>	<b>39,717</b>
<b>Net income for the period before taxation</b>		<b>1,174,817</b>	<b>1,570,607</b>	<b>270,743</b>	<b>1,730,020</b>
Taxation	12	-	-	-	-
<b>Net income for the period</b>		<b>1,174,817</b>	<b>1,570,607</b>	<b>270,743</b>	<b>1,730,020</b>
<b>Allocation of net income for the period:</b>					
Net income for the period		1,174,817	1,570,607	270,743	1,730,020
Income already paid on units redeemed		(581,092)	(496,441)	(178,034)	(354,452)
		<b>593,725</b>	<b>1,074,166</b>	<b>92,709</b>	<b>1,375,568</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		593,725	1,074,166	92,709	1,375,568
		<b>593,725</b>	<b>1,074,166</b>	<b>92,709</b>	<b>1,375,568</b>

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

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB ISLAMIC INCOME FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	<u>For the nine months ended</u>		<u>For the quarter ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	----- (Rupees in '000) -----			
Net income for the period	1,174,817	1,570,607	270,743	1,730,020
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,174,817</u>	<u>1,570,607</u>	<u>270,743</u>	<u>1,730,020</u>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC INCOME FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	nine months ended March 31					
	2026			2025		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
----- (Rupees in '000) -----						
Net assets at the beginning of the period	19,080,228	154,094	19,234,322	7,064,945	112,154	7,177,099
Issuance of 386,054,161 units (2025: 272,332,144 units)						
- Capital value	39,308,035	-	39,308,035	27,630,819	-	27,630,819
- Element of income	1,601,646	-	1,601,646	1,766,421	-	1,766,421
Amount received on issuance of units	40,909,681	-	40,909,681	29,397,240	-	29,397,240
Redemption of 409,859,030 units (2025: 134,380,155 units)						
- Capital value	(41,731,846)	-	(41,731,846)	(13,634,211)	-	(13,634,211)
- Element of income	(1,074,584)	(581,092)	(1,655,676)	(542,523)	(496,441)	(1,038,964)
Amount paid on redemption of units	(42,806,430)	(581,092)	(43,387,522)	(14,176,734)	(496,441)	(14,673,175)
Total comprehensive income for the period	-	1,174,817	1,174,817	-	1,570,607	1,570,607
Interim cash distribution for the year ended June 30 2025: (Rs. Nil Per unit March 31, 2024 Rs.10. 3219 Per Unit)	-	-	-	-	-	-
Net income for the period less distribution	-	1,174,817	1,174,817	-	1,570,607	1,570,607
<b>Net assets at the end of the period</b>	<b>17,183,479</b>	<b>747,819</b>	<b>17,931,298</b>	<b>22,285,451</b>	<b>1,186,320</b>	<b>23,471,771</b>
<b>Undistributed income brought forward</b>						
- Realised income		82,800			96,743	
- Unrealised gain		71,294			15,411	
		<u>154,094</u>			<u>112,154</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain	-			-		
- Excluding capital gains	593,725			1,074,166		
	<u>593,725</u>			<u>1,074,166</u>		
Interim cash distribution for the year ended June 30 2025: (Rs. Nil Per unit March 31, 2024 Rs.10. 3219 Per Unit)	-			-		
<b>Undistributed income carried forward</b>		<u>747,819</u>			<u>1,186,320</u>	
<b>Undistributed income carried forward comprise of:</b>						
- Realised income		897,103			1,240,383	
- Unrealised gain		(149,284)			(54,063)	
		<u>747,819</u>			<u>1,186,320</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	<u>101.82</u>			<u>101.46</u>		
Net assets value per unit at end of the period	<u>108.61</u>			<u>112.47</u>		

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC INCOME FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	<b>For the Nine Month Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<i>Note</i> ----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period	1,174,817	1,570,607
<b>Adjustments</b>		
Net unrealised gain on revaluation of investments	149,284	54,063
<b>Net cash generated from</b>	<b>1,324,101</b>	<b>1,624,670</b>
<b>Working Capital Changes</b>		
<b>Decrease in assets</b>		
Investments	(4,019,821)	(9,092,582)
Profit receivable on sukuks	(154,561)	(466,629)
Receivable against Conversion of Units	1,521,920	(199,486)
Advances and deposits	2,173	(3,751)
	<b>(2,650,289)</b>	<b>(9,762,448)</b>
<b>Decrease in liabilities</b>		
Payable to Habib Asset Management Limited - Management Company	(13,867)	(5,456)
Payable to Central Depository Company of Pakistan Limited - Trustee	257	440
Payable to Securities and Exchange Commission of Pakistan	222	982
Payable against Redemption of Units	181,772	-
Accrued expenses and other liabilities	(171,149)	(182,169)
	<b>(2,765)</b>	<b>(186,203)</b>
<b>Net cash used in operating activities</b>	<b>(1,328,953)</b>	<b>(8,323,981)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	40,909,681	29,397,240
Amount paid on redemption of units	(43,387,522)	(14,673,175)
Dividend paid during the period	-	-
<b>Net cash generated from financing activities</b>	<b>(2,477,841)</b>	<b>14,724,065</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(3,806,794)</b>	<b>6,400,084</b>
Cash and cash equivalents at beginning of the period	10,690,753	2,603,239
<b>Cash and cash equivalents at the end of the period</b>	<b>6,883,959</b>	<b>9,003,323</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	6,883,959	9,003,323
	<b>6,883,959</b>	<b>9,003,323</b>

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

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Islamic Income Fund was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 30 August 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 22 August 2016 under Rule 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the "Sindh Trust Act 2020". Accordingly on July 14, 2020, Trust Deed has been registered under the Sindh Trust Act The Fund is registered under the 'Sindh Trust Act 2020', as amended vide Sindh Trusts (amendments) Act 2021 and was launched on January 23, 2017.
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd Floor, MacKinnon's Building, I.I. Chundrigar Road Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange (PSX). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Title to the assets of the Fund is held in the name of Central Depository (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.4** The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools. The Fund has been categorized as an Open-End Shairah Complaint (Islamic) Income Scheme as per criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Scheme (CIS).
- 1.5** Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AMI' to the Management Company and assigned stability rating of AA(f) to the Fund on August 12, 2025 and October 22, 2025 respectively.
- 1.6** The Trust was registered under the Sindh Trusts Act, 2020.

**2 BASIS OF PRESENTATION**

**2.1 Statement of Compliance**

- 2.1.1** This condensed interim financial statement have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial statement. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

2.1.2 This condensed interim financial statement does not include all the statement and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

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

2.1.4 These condensed interim financial statements are un-audited but subject to limited review scope by the auditors. Figures for the quarter ended March 31, 2026 as reported in these condensed interim financial statements have not been subject to limited scope review by the external auditors.

2.1.5 In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial statement give a true and fair view of the state of the Fund's affairs as at March 31, 2026.

## **2.2 Functional and presentation currency**

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

## **2.3 Basis of measurement**

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

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

3.1 The accounting policies adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual financial statement of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statement in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statement, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

## **3.3 New / Revised Standards, Interpretations and Amendments**

3.3.1 There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any material effect on the Fund's operations and therefore not detailed in these financial statements.

3.3.2 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial statement and are mandatory for the Fund's accounting period beginning on or after July 01, 2025. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial statement.

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

**AL HABIB ISLAMIC INCOME FUND**

	Note	March 31, 2026 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
<b>4. BANK BALANCES</b>			
Savings Accounts	4.1	6,283,959	9,690,753
Term Deposits Receipts		<u>600,000</u>	<u>1,000,000</u>
		<u><b>6,883,959</b></u>	<u><b>10,690,753</b></u>

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

4.2 The profit rates effective at the period end on these accounts range from 8.75% to 10.75% (June 30, 2025: 8.75% to 11.50%) per annum.

	Note	March 31, 2026 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss:</b>			
Investment in GOP Ijara Sukuk Certificate (Sukuks)	5.1	<u><b>10,746,648</b></u>	<u>6,876,111</u>

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

Name of the Investee	Face Value			As at Mar 31, 2026			Market value as percentage of		
	As at July 01 2025	Purchases during the period	Sold / Matured during the period	As at Mar 31, 2026	Carrying value	Market value	Unrealized gain	Net assets	Total investments
Units				(Rupees in '000)					
<b>Unquoted</b>									
Meezan Bank Limited - TIER II Mudaraba Sukuk (certificates of Rs. 1,000,000 each)	150	-	-	150	147,800	150,030	2,230	0.84%	1.40%
Gas and Oil Pakistan Limited Sukuk (certificates of Rs. 1,000,000 each)	5	-	-	5	934	1,246	312	0.01%	0.01%
<b>Quoted</b>									
GOP Ijara Sukuk 3 YEAR VRR (24-01-2024)	1,400	-	-	1,400	7,042	7,015	(27)	0.04%	0.07%
GOP IJARA SUKUK 3 YEAR FRR (21-10-2024)	159,000	16,000.00	-	175,000	891,154	883,750	(7,404)	4.93%	8.22%
GOP IJARA SUKUK 3 YEAR VRR (21-10-2024)	394,999	240,000	330,000	304,999	1,524,976	1,524,995	19	8.50%	14.19%
GOP IJARA SUKUK 5 YEAR FRR (21-10-2024)	155,520	-	155,520	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 5 YEAR VRR (28-06-2024)	7,000	100,000	-	107,000	540,172	535,054	(5,118)	2.98%	4.98%
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	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 05 YEAR FRR (30-05-2025)	12,500	172,500	65,000	120,000	599,083	584,580	(14,503)	3.26%	5.44%
GOP IJARA SUKUK 05 YEAR VRR (30-05-2025)	12,500	-	-	12,500	62,511	61,275	(1,236)	0.34%	0.57%
GOP IJARA SUKUK 05 YEAR FRR (09-01-2025)	-	33,800	-	33,800	170,673	169,423	(1,250)	0.94%	1.58%
GOP IJARA SUKUK 03 YEAR VRR (09-01-2025)	-	200,000	-	200,000	997,227	995,000	(2,227)	5.55%	9.26%
GOP IJARA SUKUK 05 YEAR FRR (09-01-2025)	-	35,000	35,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 05 YEAR FRR (30-09-2025)	-	492,491	223,200	269,291	1,391,557	1,301,753	(89,804)	7.26%	12.11%
GOP IJARA SUKUK 05 YEAR VRR (18-09-2024)	-	50,000	-	50,000	253,743	252,150	(1,593)	1.41%	2.35%
GOP IJARA SUKUK 05 YEAR VRR (21-10-2024)	-	160,000	50,000	110,000	554,859	544,115	(10,744)	3.03%	5.06%
GOP IJARA SUKUK 05 YEAR FRR (22-01-2026)	-	25,000	-	25,000	125,000	115,838	(9,162)	0.65%	1.08%
GOP IJARA SUKUK 03 YEAR FRR (26-06-2023)	-	20,000	-	20,000	2,034,790	2,036,598	1,808	11.36%	18.95%
GIS 1 YEAR DISCOUNTED(04-12-2024)	4,900,950	-	4,900,950	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(26-07-2024)	2,250,000	-	2,250,000	-	-	-	-	-	-
GIS 1 YEAR DISCOUNTED(21-08-2025)	-	18,500,000	5,000,000	13,500,000	1,302,122	1,294,785	(7,337)	7.22%	12.05%
GIS 1 YEAR DISCOUNTED(22-01-2026)	-	2,500,000.0	0	2,500,000	232,518	229,650	(2,868)	1.28%	2.14%
GIS 1 YEAR DISCOUNTED(24-07-2025)	-	625,000	10,000	615,000	59,771	59,391	(380)	0.33%	0.55%
GIS 1 YEAR DISCOUNTED(30-09-2025)	-	1,250,000	-	-	-	-	-	-	-
GIS 1 YEAR DISCOUNTED(26-06-2025)	1,875,000	-	1,875,000	-	-	-	-	-	-
<b>Total as at March 31, 2026</b>				<u><b>18,044,145</b></u>	<u><b>10,895,932</b></u>	<u><b>10,746,648</b></u>	<u><b>(149,284)</b></u>	<u><b>59.93%</b></u>	
Total as at June 30, 2025					<u>6,804,818</u>	<u>6,876,111</u>	<u>71,294</u>		

## AL HABIB ISLAMIC INCOME FUND

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in '000)	
<b>6 ADVANCES AND DEPOSITS</b>		
Deposit with National Clearing Company of Pakistan Limited (NCCPL)	1,000	1,000
Deposit with Central Depository Company of Pakistan Limited (CDC)	100	100
Advance tax	14,866	14,864
Mutual fund rating fee	-	75
Others	-	2,100
	15,966	18,139

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

**7.1** As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to 1.50% of average net assets of the fund. The remuneration is paid to the Management Company on monthly basis in arrears.

**7.2** The Sindh Sales Tax has been charged at 15% on the Management Company's remuneration during the period (June 30, 2025: 15%).

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

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

**8.2** The Sindh Sales Tax has been charged at 15% on the Trustee's remuneration charged during the period (June 30, 2025: 15%).

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

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% (30 June 2025 : 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in '000)	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Audit fee	528	889
Withholding tax	3,913	25,083
Capital Gain tax	9,334	155,902
Payable against printing charges	11	11
Settlement charges	582	369
Brokerage payable	2,200	1,218
Dividend	-	5,623
Others	1,425	47
	17,993	189,142

### 11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2026 (30 June 2025: Nil).

**12 TAXATION**

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

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

**13 EARNINGS PER UNIT**

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

**14 TOTAL EXPENSE RATIO**

Total Expense Ratio of the Fund for the period ended March 31, 2026 is 0.74% which includes 0.16% representing Government levies and SECP fee.

**15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS**

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

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

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

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

<b>15.1 S.No</b>	<b>Company Name</b>	<b>Relationship</b>
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent Company of Al Habib Management Company.
3	AL Habib Capital Market Company	Subsidiary of Bank AL Habib Limited
4	AL Habib Exchange Company Pvt Ltd	Subsidiary of Bank AL Habib Limited
5	AL Habib Cash Fund Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited

## AL HABIB ISLAMIC INCOME FUND

S.No	Company Name	Relationship
14	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Islamic Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
18	AL Habib GOKP Money Market Fund	Managed by AL Habib Asset Management Limited
19	AL Habib GOKP Islamic Money Market Fund	Managed by AL Habib Asset Management Limited
20	Central Depository Company of Pakistan	Trustee

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

Details of transactions with connected persons are as follows:

	For the nine months ended		For the quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000)			
<b>AL Habib Asset Management Limited - Management Company</b>				
-Remuneration of AL Habib Asset Management Limited - Management Company	67,666	145,924	21,281	25,175
-Sindh Sales Tax on management fee	10,822	21,894	3,192	3,845
-Reimbursement of allocated Expense by the Management Company	-	3,519	-	443
-Reimbursement of selling and marketing expenses	-	5,061	-	906
-Sindh Sales Tax on Reimbursement of allocated expense and marketing & selling expense	-	1,138	-	203
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
-Trustee Remuneration	10,483	9,394	3,400	4,013
-Sindh Sales Tax on Trustee Remuneration	1,573	1,409	511	602

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

	March 31, 2026 (Unaudited)	March 31, 2025 (Audited)
	(Rupees in '000)	
<b>Parent Company</b>		
Bank Al Habib Limited	14,841	512,920
Profit Receivable on bank deposits	8,611	5,977
<b>AL Habib Asset Management Limited - Management Company</b>		
-Management Company fee payable	10,888	24,755
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
-Remuneration payable	2,340	2,083
-Security deposit - Non interest bearing	100	100

15.5 Sale / redemption of units

	March 31, 2026 (Unaudited)		March 31, 2025 (Unaudited)	
<u>Units sold to:</u>	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Management Company</b>				
- AL Habib Asset Management Limited	36,525,995	3,946,092	23,212,419	2,575,086
<b>Other connected persons</b>				
- Directors and spouse of the Management Company	520,642	53,250	80,731	8,592
- Key Executives of the Management Company	846,546	89,256	43	5
- Habib Insurance company limited	-	-	-	-
<b>Unit sold to Connected Persons holding 10% or more of the unit in issue</b>	-	-	156,982,500	16,950,477

## AL HABIB ISLAMIC INCOME FUND

	March 31, 2026 (Unaudited)		March 31, 2025 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units redeemed by:</b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	12,977,491	1,398,024	7,407,954	816,830
<b>Other connected parties:</b>				
- Directors and spouse of the Management Company	519,202	55,495	97,457	10,374
- Key Executives of the Management Company	693,464	72,765	46,981	5,247
<b>Unit redeemed to Connected Persons holding 10% or more of the unit in issue</b>	-	-	6,818,782	63,305,293
<b>15.6 Units held by:</b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	23,548,504	2,557,657	15,804,465	1,716,523
<b>Parent Company</b>				
- Bank AL Habib Limited	250,421	27,199	250,421	27,198
<b>Other connected persons</b>				
- Directors and spouse of the Management Company	171,533	18,631	239,001	25,958
- Key Executives and their spouse of the Management Company	343,145	37,270	143,569	15,593
- Habib Insurance Company Ltd.	55	6	-	-
<b>Units held by Connected Persons holding 10% or more of the units in issue:</b>	58,997,947	6,407,902	135,875,936	14,757,485

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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**AL HABIB ISLAMIC INCOME FUND**

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	Level 1	Fair value Level 2	Level 3
	----- (Rupees in '000) -----		
<b>March 31, 2026 (Unaudited)</b>			
Investment in Sukuk Certificate	-	10,746,648	-
	-	10,746,648	-
<b>June 30, 2025 (Audited)</b>			
Investment in Sukuk Certificate	-	6,876,111	-
	-	6,876,111	-

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

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

**17 Date of authorisation for Issue**

This condensed interim financial statement was authorised for issue by the board of directors of the Management Company on April 24, 2026.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC STOCK FUND**  
**Quarterly Report**  
**March 31, 2026**

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  
Meezan Bank Limited  
Bank Islami Pakistan Limited  
Habib Bank Limited  
Dubai Islamic Bank Limited

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

**AL HABIB ISLAMIC STOCK FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT MARCH 31, 2026*

		March 31 2026 (Un-Audited)	June 30 2025 (Audited)
Note	-----	(Rupees in '000)	-----
<b>Assets</b>			
Bank balances	4	356,801	327,442
Investments	5	4,838,164	5,542,883
Dividend and profit receivable		3,206	24,478
Receivable against sale of issuance of units		718	40,838
Advance, Deposits, prepayments and other receivable	6	1,792	1,792
<b>Total assets</b>		<b>5,200,681</b>	<b>5,937,433</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	7	16,034	10,330
Provision for Federal Excise Duty on remuneration of the Management Company		1,478	1,478
Payable to Central Depository Company of Pakistan Limited - Trustee	8	604	606
Payable to Securities and Exchange Commission of Pakistan	9	448	430
Payable against redemption of Units		9,836	-
Payable against purchase of investment		18,139	-
Accrued expenses and other liabilities		36,396	179,866
<b>Total liabilities</b>		<b>82,935</b>	<b>192,710</b>
<b>Net assets</b>		<b>5,117,746</b>	<b>5,744,723</b>
<b>Unit holders' funds (as per the statement attached)</b>		<b>5,117,746</b>	<b>5,744,723</b>
		----- (Number of Units)-----	
<b>Number of units in issue</b>		<b>32,924,639</b>	<b>39,312,972</b>
		----- (Rupees) -----	
<b>Net asset value per unit (face value of units is Rs. 100 each)</b>		<b>155.44</b>	<b>146.13</b>
<b>Contingencies and commitments</b>	<i>11</i>		

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC STOCK FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended		Quarter ended	
	March 31		March 31	
	2026	2025	2026	2025
	<i>Note</i> ----- (Rupees in '000) -----			
<b>Income</b>				
Dividend income	209,472	149,043	51,643	74,517
Profit on bank balances	1,960	1,347	73	496
Net realised gain / (loss) on sale of investments	1,528,421	1,118,290	571,155	720,722
Net unrealised gain / (loss) on revaluation of investments	5.1 (606,613)	1,134,779	(1,478,333)	(390,813)
	<u>921,808</u>	<u>2,253,069</u>	<u>(907,178)</u>	<u>329,909</u>
<b>Total income</b>	<b>1,133,240</b>	<b>2,403,459</b>	<b>(855,462)</b>	<b>404,922</b>
<b>Expenses</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	7.1 182,340	65,134	65,791	33,340
Sindh Sales Tax on Management Company's remuneration	7.2 27,346	9,762	9,864	5,001
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 6,830	4,004	2,441	1,914
Sindh Sales Tax on Trustee's remuneration	8.2 1,025	600	367	287
Annual fee - Securities and Exchange Commission of Pakistan	9 5,775	3,094	2,084	1,584
Brokerage expenses	59,311	26,489	23,023	10,745
Settlement and bank charges	2,916	1,401	1,061	546
Annual listing fee	19	18	6	6
Auditors' remuneration	411	393	102	100
Charity expense	10,532	4,423	2,430	3,344
Printing charges	-	48	-	16
<b>Total expenses</b>	<b>296,505</b>	<b>115,366</b>	<b>107,169</b>	<b>56,883</b>
<b>Net Income / (loss) from operating activities</b>	<b>836,735</b>	<b>2,288,093</b>	<b>(962,631)</b>	<b>348,039</b>
Taxation	10 -	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>836,735</b>	<b>2,288,093</b>	<b>(962,631)</b>	<b>348,039</b>
<b>Allocation of net income for the period after taxation</b>				
Net Income for the period after taxation	836,735	2,288,093	(962,631)	348,039
Income already paid on units redeemed	(1,051,199)	(954,250)	(153,457)	(229,290)
	<u>(214,464)</u>	<u>1,333,843</u>	<u>(1,116,088)</u>	<u>118,749</u>
<b>Accounting income available for distribution:</b>				
Relating to capital gains	921,808	2,253,069	(907,178)	329,909
Excluding capital (loss)	(1,136,272)	(919,226)	(208,910)	(211,160)
	<u>(214,464)</u>	<u>1,333,843</u>	<u>(1,116,088)</u>	<u>118,749</u>

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

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB ISLAMIC STOCK FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	<b>Nine months ended</b>		<b>Quarter ended</b>	
	<b>March 31</b>		<b>March 31</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	----- (Rupees in '000) -----			
<b>Net income / (loss) for the period after taxation</b>	<b>836,735</b>	2,288,093	<b>(962,631)</b>	348,039
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive Income / loss for the period</b>	<b><u>836,735</u></b>	<u>2,288,093</u>	<b><u>(962,631)</u></b>	<u>348,039</u>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC STOCK FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	2026			2025		
	Capital Value	Undistributed income / (loss)	Net Asset	Capital Value	Undistributed income / (loss)	Net Asset
----- (Rupees in '000) -----						
Net assets at the beginning of the period	5,054,229	690,494	5,744,723	1,203,019	(44,613)	1,158,406
<b>Issuance of 95,734,615 units</b> (2025: 110,753,011 units)						
- Capital value	9,589,947	-	9,589,947	11,094,373	-	11,094,373
- Element of income	7,464,861	-	7,464,861	4,198,596	-	4,198,596
Amount received on issuance of units	17,054,808	-	17,054,808	15,292,969	-	15,292,969
<b>Redemption of 102,122,948 units</b> (2025: 79,296,305 units)						
- Capital value	(10,229,880)	-	(10,229,880)	(7,943,285)	-	(7,943,285)
- Element of income	(7,237,441)	(1,051,199)	(8,288,640)	(2,602,582)	(954,250)	(3,556,832)
Amount paid on redemption of units	(17,467,321)	(1,051,199)	(18,518,520)	(10,545,867)	(954,250)	(11,500,117)
Total comprehensive income for the period	-	836,735	836,735	-	2,288,093	2,288,093
<b>Net assets at the end of the period</b>	<b>4,641,716</b>	<b>476,030</b>	<b>5,117,746</b>	<b>5,950,121</b>	<b>1,289,230</b>	<b>7,239,351</b>
<b>Undistributed loss brought forward</b>						
- Realised loss		10,079			(44,613)	
- Unrealised loss / gain		680,415			-	
		690,494			(44,613)	
<b>Net Income for the period after taxation</b>		<b>(214,464)</b>			<b>1,333,843</b>	
<b>Undistributed loss carried forward</b>		<b>476,030</b>			<b>1,289,230</b>	
<b>Undistributed loss carried forward comprises of:</b>						
- Realised loss		1,082,643			154,451	
- Unrealised loss		(606,613)			1,134,779	
		476,030			1,289,230	
		(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		155.44			168.28	

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC STOCK FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	<b>Nine months ended March 31</b>	
<b>Note</b>	<b>2026</b>	<b>2025</b>
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Income for the period after taxation	<b>836,735</b>	2,288,093
<b>Adjustments for non-cash items</b>		
Net unrealised loss on revaluation of investments	<b>606,613</b>	(1,134,779)
	<b>1,443,348</b>	1,153,314
<b>Decrease / increase in assets</b>		
Investments	<b>98,106</b>	(4,867,142)
Dividend and profit receivable	<b>21,272</b>	(17,471)
Receivable against sale of issuance of units	<b>40,120</b>	2,340
Receivable against sale of investments	<b>-</b>	67,566
Advance, Deposits, prepayments and other receivable	<b>-</b>	-
	<b>159,498</b>	(4,814,707)
<b>Increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	<b>5,704</b>	23,554
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>(2)</b>	613
Payable to Securities and Exchange Commission of Pakistan	<b>18</b>	506
Accrued expenses and other liabilities	<b>(143,470)</b>	(60,647)
Payable against purchase of investments	<b>18,139</b>	34,260
	<b>(109,775)</b>	(1,714)
<b>Net cash (used in) / generated from operating activities</b>	<b>1,493,071</b>	(3,663,107)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	<b>17,054,808</b>	15,292,969
Payments against redemption of units	<b>(18,518,520)</b>	(11,500,117)
Net cash generated from financing activities	<b>(1,463,712)</b>	3,792,852
Net (decrease) / increase in cash and cash equivalents during the period	<b>29,359</b>	129,745
Cash and cash equivalents at beginning of the period	<b>327,442</b>	56,776
Cash and cash equivalents at end of the period	<b>356,801</b>	186,521
<b>CASH AND CASH EQUIVALENTS</b>		
Bank Balance	<b>4</b>	186,521
	<b>356,801</b>	186,521

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

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** AL Habib Islamic Stock Fund (the "Fund") was established under a Trust Deed between AL Habib Asset Management Limited (HAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 24, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 03, 2011 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (NBFC Rules). The Fund revised its Trust Deed (the Deed) dated December 06, 2016 under the Trusts Act, 1882 entered into and between AL Habib Asset Management Limited (Wakeel), the Management Company, and Central Depository Company of Pakistan Limited, the Trustee. The Trust Deed (revised) was approved by SECP on November 24, 2016.

Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). The fund is required to be registered under the " Sindh Trust Act, 2020". Accordingly, November 06, 2016 the above mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Fund has been categorized as an Open-End Shariah Compliant Equity Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.

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

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

**2 BASIS OF PRESENTATION**

**2.1 Statement of compliance**

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

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

## AL HABIB ISLAMIC STOCK FUND

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

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial information and should be read in conjunction with the annual published audited financial statements of the Funds at and for the year ended June 30, 2025.

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

- 3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30 2025.
- 3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2025.

		March 31 2026 (Un-Audited)	June 30 2025 (Audited)
		----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>	Note		
Current accounts		305,615	183,274
Saving accounts	4.1	<u>51,186</u>	<u>144,168</u>
		<u><b>356,801</b></u>	<u><b>327,442</b></u>

- 4.1 These carry profit rates ranging from 7.5% to 10% (June 30, 2025: 10% to 13%) per annum. This includes a balance of 308.85 million with Bank AL Habib Limited a related party (June 30, 2025 Rs.118.93 million).

		March 31 2026 (Un-Audited)	June 30 2025 (Audited)
		----- (Rupees in '000) -----	
<b>5 INVESTMENTS</b>	Note		
<b>at fair value through profit or loss</b>			
Listed Equity securities	5.1	<u>4,838,164</u>	<u>5,542,883</u>
		<u><b>4,838,164</b></u>	<u><b>5,542,883</b></u>

## AL HABIB ISLAMIC STOCK FUND

### 5.1 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 31 March 2026	Carrying Value as at 31 March 2026	Market Value as at 31 March 2026	Unrealised appreciation / (diminution)	Market Value as a percentage of:	
										Net Assets	Total Investment
						(Number of shares)	(Rupees in '000)			(%)	
<b>AUTOMOBILE ASSEMBLERS / PARTS &amp; ACCESSORIES</b>											
Exide Pakistan Limited		66,000	-	-	66,000	-	-	-	-	-	-
Ghandhara Automobiles Limited		195,520	369,864	-	395,384	170,000	84,400	52,258	(32,142)	1.02%	1.08%
Ghandhara Industries Limited		74,478	344,029	-	328,507	90,000	75,706	55,231	(20,475)	1.08%	1.14%
Sazgar Engineering Works.		-	178,960	-	178,960	-	-	-	-	-	-
		<u>335,998</u>	<u>892,853</u>	<u>-</u>	<u>968,851</u>	<u>260,000</u>	<u>160,106</u>	<u>107,489</u>	<u>(52,617)</u>		
<b>Commercial Banks</b>											
Mezzan Bank Limited		1,075,000	3,812,823	-	3,595,948	1,291,875	556,912	584,522	27,610	11.42%	12.08%
		<u>1,075,000</u>	<u>3,812,823</u>	<u>-</u>	<u>3,595,948</u>	<u>1,291,875</u>	<u>556,912</u>	<u>584,522</u>	<u>27,610</u>		
<b>CEMENT</b>											
Bestway Cement Limited		171,960	10,370	182,330	-	-	-	-	-	-	-
Cherat Cement Company Limited		295,000	1,024,337	-	549,337	770,000	253,044	187,788	(65,256)	3.67%	3.88%
D.G Khan Cement Company Limited		1,025,000	900,000	-	1,575,000	350,000	65,086	53,099	(11,987)	1.04%	1.10%
Fauji Cement Company Limited		2,550,000	9,600,000	-	9,400,000	2,750,000	143,702	107,883	(35,819)	2.11%	2.23%
Kohat Cement Limited		-	1,120,185	-	495,185	625,000	74,299	49,881	(24,418)	0.97%	1.03%
Lucky Cement Limited		1,025,087	1,621,000	-	1,921,087	725,000	302,694	258,724	(43,970)	5.06%	5.35%
Maple Leaf Cement Factory Limited		2,575,000	2,742,831	-	4,467,831	850,000	80,913	62,501	(18,412)	1.22%	1.29%
Pioneer Cement Limited		726,935	-	-	726,935	-	-	-	-	-	-
		<u>8,368,982</u>	<u>17,018,723</u>	<u>-</u>	<u>19,317,705</u>	<u>6,070,000</u>	<u>919,738</u>	<u>719,876</u>	<u>(199,862)</u>		
<b>CHEMICALS</b>											
Biafo Industries Ltd.		290,000	-	-	150,000	140,000	24,587	11,438	(13,149)	0.22%	0.24%
		<u>290,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>140,000</u>	<u>24,587</u>	<u>11,438</u>	<u>(13,149)</u>		
<b>Engineering</b>											
Aisha Steel Mills Limited		-	5,000,000	-	5,000,000	-	-	-	-	-	-
International Industries Limited		-	612,500	-	612,500	-	-	-	-	-	-
International Steels Limited		17,783	-	-	17,783	-	-	-	-	-	-
Mughal Steels		-	1,550,000	-	1,550,000	-	-	-	-	-	-
		<u>17,783</u>	<u>7,162,500</u>	<u>-</u>	<u>7,180,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
<b>FERTILIZERS</b>											
Engro Fertilizers Limited		995,051	1,719,958	-	2,515,009	200,000	40,300	38,044	(2,256)	0.74%	0.79%
Fauji Fertilizer Company Limited		-	1,572,869	-	1,222,869	350,000	202,034	170,006	(32,028)	3.32%	3.51%
Fatima Fertilizers Company Limited		1,432,401	1,927,865	-	2,475,266	885,000	120,320	109,386	(10,934)	2.14%	2.26%
		<u>2,427,452</u>	<u>5,220,692</u>	<u>-</u>	<u>6,213,144</u>	<u>1,435,000</u>	<u>362,654</u>	<u>317,436</u>	<u>(45,218)</u>		
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
National Foods Limited		516,400	243,872	-	455,272	305,000	105,608	101,818	(3,790)	1.99%	2.10%
Ghani Dairies Limited		-	6,000,000	-	-	6,000,000	198,000	114,540	(83,460)	2.24%	2.37%
Frieslandcampina Engro Pakistan Limited-		-	750,000	-	750,000	-	-	-	-	-	-
Barkat Frisian Agro Limited		1,000,000	-	-	1,000,000	-	-	-	-	-	-
		<u>1,516,400</u>	<u>6,993,872</u>	<u>-</u>	<u>2,205,272</u>	<u>6,305,000</u>	<u>303,608</u>	<u>216,358</u>	<u>(87,250)</u>		
<b>INVESTMENT BANKS/COMPANIES/SECURITIES</b>											
Engro Holdings Limited		1,855,000	5,494,663	-	6,144,490	1,205,173	291,144	319,070	27,926	6.23%	6.59%
		<u>1,855,000</u>	<u>5,494,663</u>	<u>-</u>	<u>6,144,490</u>	<u>1,205,173</u>	<u>291,144</u>	<u>319,070</u>	<u>27,926</u>		
<b>LEATHER AND TANNERIES</b>											
Service GlobalFootwear Limited		553,038	400,000	-	8,038	945,000	92,162	69,108	(23,054)	1.35%	1.43%
		<u>553,038</u>	<u>400,000</u>	<u>-</u>	<u>8,038</u>	<u>945,000</u>	<u>92,162</u>	<u>69,108</u>	<u>(23,054)</u>		
<b>MISCELLANEOUS</b>											
Shifa International Hospitals Limited		205,387	-	-	24,387	181,000	85,999	79,589	(6,410)	1.56%	1.65%
		<u>205,387</u>	<u>-</u>	<u>-</u>	<u>24,387</u>	<u>181,000</u>	<u>85,999</u>	<u>79,589</u>	<u>(6,410)</u>		
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited		133,200	1,006,600	-	896,200	243,600	159,618	152,983	(6,635)	2.99%	3.16%
Oil & Gas Development Company Limited		2,408,581	6,082,595	-	6,355,552	2,135,624	575,129	577,985	2,856	11.29%	11.95%
Pakistan Petroleum Limited		2,440,000	8,737,000	-	8,519,156	2,657,844	582,459	526,732	(55,727)	10.29%	10.89%
		<u>4,981,781</u>	<u>15,826,195</u>	<u>-</u>	<u>15,770,908</u>	<u>5,037,068</u>	<u>1,317,206</u>	<u>1,257,700</u>	<u>(59,506)</u>		

## AL HABIB ISLAMIC STOCK FUND

Name of the Investee	NOTE	As at 01 July 2025	Purchased during the year	Bonus / right issue	Sold during the year	As at 31 March 2026	Carrying Value as at 31 March 2026	Market Value as at 31 March 2026	Unrealised appreciation / (diminution)	Market Value as a percentage of:	
										Net Assets	Total Investment
						(Number of shares)	(Rupees in '000)		(%)		
<b>OIL AND GAS MKTG. COMPANIES</b>											
Attock Petroleum Limited		111,000	193,377		4,377	300,000	150,286	154,479	4,193	3.02%	3.19%
Pakistan State Oil Company Limited		547,815	1,690,000		1,782,815	455,000	202,703	149,554	(53,149)	2.92%	3.09%
Sui Northern Gas Pipeline Limited		1,050,000	2,425,000		2,675,000	800,000	79,677	70,888	(8,789)	1.39%	1.47%
		<u>1,708,815</u>	<u>4,308,377</u>		<u>4,462,192</u>	<u>1,555,000</u>	<u>432,666</u>	<u>374,921</u>	<u>(57,745)</u>		
<b>PHARMACEUTICALS</b>											
Abbott Laboratories		233,955			141,669	92,286	89,707	81,840	(7,867)	1.60%	1.69%
GlaxoSmithKline Pakistan Limited		660,283	325,000		805,283	180,000	75,296	56,687	(18,609)	1.11%	1.17%
Haleon Pakistan Limited		385,355	-	-	301,991	83,364	61,383	57,450	(3,933)	1.12%	1.19%
Highnoon Laboratories Limited		2,841	86,695		89,536	-	-	-	-	-	-
Hoechst Pakistan Limited		10,000	-	-	-	10,000	32,827	41,445	8,618	0.81%	0.86%
		<u>1,292,434</u>	<u>411,695</u>		<u>1,338,479</u>	<u>365,650</u>	<u>259,213</u>	<u>237,422</u>	<u>(21,791)</u>		
<b>POWER GEN &amp; DISTRIBUTION</b>											
The Hub Power Company Limited		1,850,000	5,455,153		6,855,153	450,000	87,995	88,412	417	1.73%	1.83%
		<u>1,850,000</u>	<u>5,455,153</u>		<u>6,855,153</u>	<u>450,000</u>	<u>87,995</u>	<u>88,412</u>	<u>417</u>		
<b>REFINERY</b>											
Attock Refinery Ltd.		80,000	710,276		590,276	200,000	144,959	150,714	5,755	2.94%	3.12%
		<u>80,000</u>	<u>710,276</u>		<u>590,276</u>	<u>200,000</u>	<u>144,959</u>	<u>150,714</u>	<u>5,755</u>		
<b>TEXTILE COMPOSITE</b>											
Interloop Limited		1,600,649	1,796,706		2,001,516	1,395,839	101,466	100,403	(1,063)	1.96%	2.08%
Nishat Mills Limited		360,000	2,439,046		1,799,046	1,000,000	176,985	120,620	(56,365)	2.36%	2.49%
		<u>1,960,649</u>	<u>4,235,752</u>		<u>3,800,562</u>	<u>2,395,839</u>	<u>278,451</u>	<u>221,023</u>	<u>(57,428)</u>		
<b>TRANSPORT</b>											
Secure Logistics-Trax Group Limited		-	5,695,000		1,583,333	4,111,667	95,720	58,632	(37,088)	1.15%	1.21%
Pakistan National Shipping Corporation		-	1,591		1,591	-	-	-	-	-	-
		<u>-</u>	<u>5,696,591</u>		<u>1,584,924</u>	<u>4,111,667</u>	<u>95,720</u>	<u>58,632</u>	<u>(37,088)</u>		
<b>GLASS AND CERAMICS</b>											
Tariq Glass Industries Limited		284,698	207,726		492,424	-	-	-	-	-	-
		<u>284,698</u>	<u>207,726</u>		<u>492,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Fast Cables Limited		-	2,500,000		1,300,000	1,200,000	31,656	24,454	(7,202)	0.48%	0.51%
Pak Elektron Limited		-	1,000,000		1,000,000	-	-	-	-	-	-
		<u>-</u>	<u>3,500,000</u>		<u>2,300,000</u>	<u>1,200,000</u>	<u>31,656</u>	<u>24,454</u>	<u>(7,202)</u>		
<b>TECHNOLOGY AND COMMUNICATIONS</b>											
SYSTEMS PAKISTAN LIMITED		-	2,450,000		2,450,000	-	-	-	-	-	-
		<u>-</u>	<u>2,450,000</u>		<u>2,450,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
<b>Total as at 31 December 2025</b>		<b>28,803,417</b>	<b>89,797,891</b>		<b>85,453,036</b>	<b>33,148,272</b>	<b>5,444,776</b>	<b>4,838,164</b>	<b>(606,613)</b>		
<b>Total as at 30 June 2025</b>							<b>4,862,474</b>	<b>5,542,883</b>	<b>680,415</b>		

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

	(Unaudited) March 31 2026	(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	-	-
	<u>1,140,000</u>	<u>1,140,000</u>

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**AL HABIB ISLAMIC STOCK FUND**

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	(Unaudited)	(Audited)
	March 31	June 30
	2026	2025
	-----	(No. of shares) -----
<b>6 DEPOSITS AND PREPAYMENTS</b>		
Deposit with National Clearing Company of Pakistan Limited	1,000	1,000
Deposit with Central Depository Company of Pakistan Limited	100	100
Advance Tax	692	692
	<u>1,792</u>	<u>1,792</u>

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

**7.1** As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 3% of average annual net assets in case of Asset Allocation scheme. The Management Company has charged remuneration at the rate of 3%. The remuneration is paid to the Management Company on monthly basis in arrears.

**7.2** Sindh Sales Tax has been charged at 15% on the Management Company's remuneration during the period (June 30, 2025: 15%).

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

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

**8.2** Sindh Sales Tax has been charged at 15% on the Trustee's remuneration charged during the period (June 30, 2025: 15%).

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

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

**10 TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash. The Fund has not recorded any tax liability as the Fund does not have income during the period.

**11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2026 (30 June 2025: Nil).

**12 TRANSACTIONS WITH CONNECTED PERSONS**

Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or

## AL HABIB ISLAMIC STOCK FUND

more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.

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

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

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

Related parties include directors and officers of the above entities as at March 31, 2026 and staff retirement benefit funds of the above related parties.

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

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

	Nine months ended March 31		Quarter ended March 31	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
<b>AL Habib Asset Management Limited - Management Company</b>				
Management Company's remuneration	182,340	65,134	65,791	33,340
Sindh Sales Tax on Management Company's remuneration	27,346	9,762	9,864	5,001
Expenses allocated by the Management Company	-	-	-	-
<b>Al Habib Capital Markets (Private) Limited - Brokerage House</b>				
Brokerage	10,980	2,973	5,504	1,063
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee remuneration	6,830	4,004	2,441	1,914
Sindh Sales Tax on Trustee remuneration	1,025	600	367	287
<b>Bank AL Habib Limited</b>				
Profit on Bank Balances	638	967	59	495

**AL HABIB ISLAMIC STOCK FUND**

	<b>March 31</b>		<b>June 30</b>	
	<b>206</b>		<b>2025</b>	
	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>(Rupees in '000)</b>			
<b>Details of the balances with connected persons are as follows:</b>				
<b>Bank AL Habib Limited</b>				
Bank balance	<u>308,850</u>		<u>188,929</u>	
Profit receivable on savings account	<u>201</u>		<u>118</u>	
<b>AL Habib Asset Management Limited - Management Company</b>				
Remuneration payable Inclusive of Sindh Sales Tax	<u>16,034</u>		<u>10,330</u>	
Federal Excise duty payable on Management Company's remuneration	<u>1,478</u>		<u>1,478</u>	
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration payable Inclusive of Sindh Sales Tax	<u>604</u>		<u>606</u>	
Security Deposit - non Interest bearing	<u>100</u>		<u>100</u>	
<b>Sale / Redemption of units</b>				
	<b>Nine months ended</b>		<b>Nine months ended</b>	
	<b>March 31, 2026</b>		<b>March 31, 2025</b>	
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
<b>Units sold to:</b>	<b>(Units)</b>	<b>(Rupees in '000)</b>	<b>(Units)</b>	<b>(Rupees in '000)</b>
<b>Management Company</b>				
AL Habib Asset Management Limited	<u>4,278,889</u>	<u>803,959</u>	<u>1,719,405</u>	<u>249,071</u>
<b>Parent of Management Company</b>				
Bank AL Habib Limited	<u>19,480,301</u>	<u>3,500,000</u>	<u>-</u>	<u>-</u>
Directors & their relatives of the Management Company	<u>-</u>	<u>-</u>	<u>116,034</u>	<u>16,792</u>
Key Management Executives & their relatives	<u>956,221</u>	<u>166,504</u>	<u>210,670</u>	<u>29,893</u>
<b>Units Redeemed By:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	<u>4,638,935</u>	<u>866,890</u>	<u>1,700,342</u>	<u>259,757</u>
<b>Parent of Management Company</b>				
Bank AL Habib Limited	<u>19,581,230</u>	<u>3,744,121</u>	<u>-</u>	<u>-</u>
Directors & their relatives of the Management Company	<u>2,100,578</u>	<u>369,496</u>	<u>153,235</u>	<u>17,457</u>
Key management executives	<u>967,059</u>	<u>171,025</u>	<u>249,557</u>	<u>30,575</u>
<b>Units held by:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	<u>-</u>	<u>-</u>	<u>19,063</u>	<u>3,208</u>
<b>Parent Company of AL Habib Asset Management Limited</b>				
Bank AL Habib Limited	<u>-</u>	<u>-</u>	<u>100,929</u>	<u>16,984</u>
<b>Other related party</b>				
Directors & their relatives of the Management Company	<u>3,193,557</u>	<u>496,401</u>	<u>4,538,473</u>	<u>763,734</u>
Key management executives	<u>23</u>	<u>4</u>	<u>88,495</u>	<u>14,892</u>
Other Related party	<u>3</u>	<u>1</u>	<u>-</u>	<u>-</u>
Connected party holding 10% or more of the units in issue):	<u>9,190,083</u>	<u>1,428,490</u>	<u>18,762,914</u>	<u>3,157,337</u>

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## AL HABIB ISLAMIC STOCK FUND

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### 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

#### Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Listed equity securities	4,838,164	-	-	-
	<u>4,838,164</u>	<u>-</u>	<u>-</u>	<u>-</u>

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	5,542,883	-	-	-
	<u>5,542,883</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 14 TOTAL EXPENSE RATIO

SECP vide its directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016 requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2026 is 4.88% which includes 0.69% representing Government levy 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 April 24, 2026.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC SAVINGS FUND**  
**Quarterly Report**  
**March 31, 2026**

FUND'S INFORMATION

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

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

**Bankers to the Fund**

Bank AL Habib Limited  
Bank 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.

**AL HABIB ISLAMIC SAVINGS FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT MARCH 31, 2026*

		March 31, 2026 (Un-Audited) (Rupees in '000)	June 30, 2025 (Un-Audited)
<b>Assets</b>			
Bank balances and other deposits	4	6,243,452	6,749,382
Investments	5	12,709,770	5,686,912
Profit receivable	6	548,214	189,442
Advances Deposit & other receivable	7	317	317
Receivables against sale of Investment		98,465	-
Receivables against sale of units		12,489	1,001,267
Preliminary expenses and floatation costs		405	453
<b>Total assets</b>		<b>19,613,112</b>	<b>13,627,773</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	8	8,514	23,628
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,526	1,334
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	1,318	1,187
Payable against redemption of units		200,062	150,094
Accrued expenses and other liabilities		26,158	283,922
<b>Total liabilities</b>		<b>237,578</b>	<b>460,165</b>
<b>Net assets</b>		<b>19,375,534</b>	<b>13,167,608</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>19,375,534</b>	<b>13,167,608</b>
<b>Contingencies and commitments</b>	12		
		(Number of Units)	
<b>Number of units in issue (face value of units is Rs. 100 each) - Growth Units</b>		<b>180,650,783</b>	<b>131,157,015</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>107.25</b>	<b>100.40</b>

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC SAVINGS FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	For the nine months ended		For the Quarter ended	
		March 31		March 31	
		2026	2025	2026	2025
(Rupees in '000)					
<b>Income</b>					
Profit on bank deposits		810,443	1,141,397	343,323	282,974
Profit on term deposits receipts		119,091	118,047	(479,426)	46,917
Income from government securities		744,875	1,199,688	658,959	489,478
Income from Certificate of Islamic Investment (COII)		23,048	-	-	-
Net gain / (loss) on investments classified at fair value through profit or loss					
- Net realised gain / (loss) on sale of investments		33,506	95,938	44,021	(429)
- Net unrealised gain / (loss) on revaluation of investments at fair value through profit or loss		(103,139)	(70,758)	(151,337)	(194,222)
		(103,139)	25,180	(107,316)	(194,651)
<b>Total income</b>		<b>1,594,318</b>	<b>2,484,312</b>	<b>415,540</b>	<b>624,718</b>
<b>Expenses</b>					
Remuneration of AL Habib Asset Management Limited - Management Company	8	77,351	190,742	29,467	30,169
Sindh sales tax on management company's remuneration	8.1	11,603	28,558	4,420	4,484
Expense allocated by the Management Company		-	3,422	-	531
Selling and marketing expenses		-	5,008	-	1,095
Sindh sales tax on selling and marketing and allocated expenses		-	1,264	-	243
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	12,496	12,891	4,012	5,354
Sindh sales tax on trustee remuneration	9.1	1,874	1,933	601	803
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	10	12,496	12,891	4,013	5,354
Brokerage expense		461	278	119	212
Settlement & bank charges		67	41	2	2
Listing fee		18	19	6	7
Auditors' remuneration		415	445	163	165
Other expenses		60	161	-	53
Amortization of preliminary expenses and floatation costs		48	51	14	16
<b>Total expenses</b>		<b>116,889</b>	<b>257,704</b>	<b>42,817</b>	<b>48,488</b>
<b>Net income for the period before taxation</b>		<b>1,477,429</b>	<b>2,226,608</b>	<b>372,723</b>	<b>576,230</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,477,429</b>	<b>2,226,608</b>	<b>372,723</b>	<b>576,230</b>
<b>Allocation of net income for the period after taxation:</b>					
Net income for the period		1,477,429	2,226,608	381,493	576,230
Income already paid on units redeemed		(492,654)	(822,894)	(273,311)	(306,954)
		984,775	1,403,714	108,182	269,276
<b>Accounting income available for distribution:</b>					
Relating to capital gains		33,506	95,938	44,021	(429)
Excluding capital gains		951,269	1,307,776	64,161	269,705
		984,775	1,403,714	108,182	269,276

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

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB ISLAMIC SAVINGS FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	<b>For the nine months ended March 31</b>		<b>For the Quarter ended March 31</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>(Rupees in '000)</b>			
<b>Net income for the period after taxation</b>	<b>1,477,429</b>	<b>2,226,608</b>	<b>372,723</b>	<b>576,230</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>1,477,429</u></b>	<b><u>2,226,608</u></b>	<b><u>372,723</u></b>	<b><u>576,230</u></b>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC SAVINGS FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
Note	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the period	13,086,267	81,341	13,167,608	13,887,168	94,106	13,981,274
Issuance of 234,911,457 units (2025: 1,583,881,464 units)						
- Capital value	18,137,339	-	18,137,339	24,560,081	-	24,560,081
- Element of income	5,961,372	-	5,961,372	15,712,664	-	15,712,664
Amount received on issuance of units	24,098,711	-	24,098,711	40,272,745	-	40,272,745
Redemption of 185,417,689 units (2025: 1,480,747,188 units)						
- Capital value	(18,615,936)	-	(18,615,936)	(27,516,415)	-	(27,516,415)
- Element of income	(259,624)	(492,654)	(752,278)	(938,123)	(822,894)	(1,761,017)
Amount paid on redemption of units	(18,875,560)	(492,654)	(19,368,214)	(28,454,538)	(822,894)	(29,277,432)
Total comprehensive income for the period	-	1,477,429	1,477,429	-	2,226,608	2,226,608
	-	1,477,429	1,477,429	-	2,226,608	2,226,608
Net assets at the end of the period	<u>18,309,418</u>	<u>1,066,116</u>	<u>19,375,534</u>	<u>25,705,375</u>	<u>1,497,820</u>	<u>27,203,195</u>
Undistributed income brought forward						
- Realised income		81,341			94,106	
- Unrealised income		-			-	
		<u>81,341</u>			<u>94,106</u>	
Accounting income available for distribution						
- Relating to capital gains		33,506			95,938	
- Excluding capital gains		951,269			1,307,776	
		<u>984,775</u>			<u>1,403,714</u>	
Interim cash distribution for the year ended June 30 2024: Rs. 15.6900 per unit (2023: Rs 9.2257 per unit)		-			-	
Undistributed income carried forward		<u>1,066,116</u>			<u>1,497,820</u>	
Undistributed income carried forward						
- Realised income		1,066,116			1,497,820	
- Unrealised income		-			-	
		<u>1,066,116</u>			<u>1,497,820</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>100.40</u>			<u>100.40</u>	
Net assets value per unit at end of the period		<u>107.25</u>			<u>111.20</u>	

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC SAVINGS FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months ended March 31	
	2026	2025
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,477,429	2,226,608
<b>Adjustments for :</b>		
Net unrealised gain / (loss) on revaluation of investments at fair value through profit or loss	136,645	70,758
Amortization of preliminary expenses and floatation costs	48	51
	1,614,122	2,297,417
<b>Increase in assets</b>		
Investments	(7,159,503)	(6,605,043)
Profit receivable	(358,772)	(296,317)
Receivables against sale of units	988,778	611,517
Receivables against sale of Investment	(98,465)	-
Deposit & other receivable	-	(69)
	(6,627,962)	(6,289,912)
<b>Increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	(15,114)	(27,089)
Payable to Central Depository Company of Pakistan Limited - Trustee	192	1,097
Payable to Securities and Exchange Commission of Pakistan	131	940
Payable against redemption of units	49,968	-
Accrued expenses and other liabilities	(257,764)	(46,403)
	(222,587)	(71,455)
Profit on bank deposits and term deposit receipt received		
<b>Net cash generated from operating activities</b>	(5,236,427)	(4,063,950)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	24,098,711	40,272,745
Payments against redemption of units	(19,368,214)	(29,277,432)
Dividend paid during the period	-	-
<b>Net cash used in from financing activities</b>	4,730,497	10,995,313
<b>Net decrease in cash and cash equivalents during the period</b>	(505,930)	6,931,363
Cash and cash equivalents at beginning of the period	6,749,382	2,655,397
Cash and cash equivalents at the end of the period	6,243,452	9,586,760
<b>Cash and cash equivalents comprise of :</b>		
Bank balances and other deposits	4	6,243,452
		9,586,760

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

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 24, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

**1.3** The Fund is an open-ended shariah compliant income fund and is listed on Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at the initial price of Rs. 100 per unit which was only for one day that began at the start of the banking hours and end at the close of the banking hours on December 20, 2021. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holder.

**1.4** The Investment objective of AL Habib Islamic Savings Fund is to provide competitive risk adjusted return to its investors by investing in a diversified portfolio of long, medium and short term shariah compliant debt instrument while taking into account liquidity considerations.

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

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

**1.7** PACRA Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AA(f) to the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

## AL HABIB ISLAMIC SAVINGS FUND

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

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

2.1.4 In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2026.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2025.

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.

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

The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the fund as at and for the year ended June 30, 2025.

			(Unaudited) March 31 2026	(Audited) June 30 2025
<b>4</b>	<b>BANK BALANCES AND TERM DEPOSIT RECEIPT</b>		<b>(Rupees in '000)</b>	
		Note		
	Saving accounts	4.1	5,043,452	6,749,382
	Term deposit receipt	4.2	1,200,000	-
			6,243,452	6,749,382

4.1 These carries profit rates ranging from 7% to 11.50% (June 30, 2025: 7.00% to 20.26%) per annum. This includes a balance held with Bank Al Habib Limited (a related party), amounting to Rs. 0.56 million (June 30, 2025: Rs. 1,611 million).

4.2 This represents islamic term deposit receipt @ 10.75% per annum.

			(Unaudited) March 31 2026	(Audited) June 30 2025
<b>5</b>	<b>INVESTMENTS</b>		<b>(Rupees in '000)</b>	
	<b>At fair value through profit or loss:</b>			
	Government Ijarah Sukuks (GOP Ijarah Sukuks)	5.1	12,709,770	5,686,912
			12,709,770	5,686,912

**AL HABIB ISLAMIC SAVINGS FUND**

**5.1 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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss)	Market value as percentage of	
								Net Assets	Total Investments
(Number of certificates)				(Rupees in '000)					
<b>GOP Ijarah Sukuks</b>									
GOP IJARA SUKUK 05 YEAR FRR (18-09-2024)	100,000	-	100,000	-	-	-	-	-	-
GOP IJARA SUKUK 3 YEAR FRR (21-10-2024)	165,000	16,000	32,221	148,779	757,370	751,334	(6,036)	3.88%	5.91%
GOP IJARA SUKUK 3 YEAR VRR (21-10-2024)	499,997	406,322	330,125	576,194	2,881,776	2,880,970	(806)	14.87%	22.67%
GOP IJARA SUKUK 5 YEAR FRR (21-10-2024)	162,500	21	162,521	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 03 YEAR FRR (28-06-2024)	50,000	-	5,000	45,000	237,508	235,845	(1,663)	1.22%	1.86%
GOP IJARA SUKUK 03 YEAR FRR (30-05-2025)	12,500	25,001	37,500	1	5	5	-	0.00%	0.00%
GOP IJARA SUKUK 05 YEAR FRR (10-05-2024)	50,000	-	50,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 05 YEAR FRR (30-05-2025)	12,500	403,704	122,021	294,183	1,501,538	1,433,112	(68,426)	7.40%	11.28%
GOP IJARA SUKUK 05 YEAR VRR (30-05-2025)	12,500	-	-	12,500	62,511	61,275	(1,236)	0.32%	0.48%
GOP IJARA SUKUK 3 YEAR VRR (09-01-2025)	-	275,420	3	275,417	1,373,266	1,370,200	(3,066)	7.07%	10.78%
GOP IJARA SUKUK 05 YEAR FRR (30-09-2025)	-	193,724	81,201	112,523	571,464	543,936	(27,528)	2.81%	4.28%
GOP IJARA SUKUK 05 YEAR VRR (21-10-2024)	-	140,100	101	139,999	706,309	692,505	(13,804)	3.57%	5.45%
GOP IJARA SUKUK 05 YEAR VRR (28-06-2024)	-	70,001	20,004	49,997	251,619	250,010	(1,609)	1.29%	1.97%
GOP IJARA SUKUK 05 YEAR FRR (26-06-2023)	-	30,000	-	30,000	3,052,185	3,054,900	2,715	15.77%	24.04%
GOP IJARA SUKUK 05 YEAR FRR (22-01-2026)	-	25,000	10,000	15,000	75,000	69,503	(5,497)	0.36%	0.55%
GOP IJARA SUKUK 03 YEAR FRR (22-01-2026)	-	25,000	25,000	-	-	-	-	0.00%	0.00%
					11,470,551	11,343,595	(126,956)		
<b>GIS Ijarah Sukuks (1 year discounted )</b>									
GIS 1 YEAR DISCOUNTED(26-06-2025)	1,875,000	-	1,860,000	15,000	1,465	1,465	-	0.01%	0.01%
GIS 1 YEAR DISCOUNTED(21-08-2025)	-	16,751,200	5,150,100	11,601,100	1,119,426	1,112,662	(6,764)	5.74%	8.75%
GIS 1 YEAR DISCOUNTED(24-07-2025)	-	625,000	241,050	383,950	37,332	37,078	(254)	0.19%	0.29%
GIS 1 YEAR DISCOUNTED(30-09-2025)	-	1,250,000	1,230,900	19,100	1,820	1,818	(2)	0.01%	0.01%
GIS 1 YEAR DISCOUNTED(14-11-2025)	-	350	-	350	33	32	(1)	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(22-01-2026)	-	2,500,000	180,000	2,320,000	215,783	213,115	(2,668)	0.10%	1.68%
GIS 1 YEAR DISCOUNTED(15-10-2025)	-	50	-	50	5	5	-	-	0.00%
					1,375,864	1,366,175	(9,689)		
Total as at March 31, 2026	2,939,997	22,736,893	9,637,747	16,039,143	12,846,415	12,709,770	(136,645)		
Total as at June 30, 2025	-	-	-	-	5,590,675	5,686,912	96,237		

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>March 31</b>	<b>June 30</b>
	<b>2026</b>	<b>2025</b>
	<b>(Rupees in '000)</b>	
<b>6 PROFIT RECEIVABLE</b>		
Savings accounts and term deposit receipts	93,517	66,806
Sukuk Certificates	454,697	122,636
	<b>548,214</b>	<b>189,442</b>
<b>7 ADVANCES, DEPOSITS AND OTHER RECEIVABLE</b>		
Deposits with Central Depository Company of Pakistan Limited	100	100
Advance tax	217	217
	<b>317</b>	<b>317</b>
<b>8. REMUNERATION OF AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		

As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the Management Fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025. The management has charged its remuneration at the rate of 1.5% of the net assets of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears

**8.1** Sindh Sales Tax has been charged at 15% (June 30, 2025: 15%) on the Management Company's remuneration during the period.

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

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

**9.1** Sindh Sales Tax has been charged at 15% (30 June 2025: 15%) on the Trustee's remuneration charged during the year.

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

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

**11 TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

**12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2026.

**13 EARNINGS PER UNIT**

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

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

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

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

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

## AL HABIB ISLAMIC SAVINGS FUND

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at 31 March 2026 and staff retirement benefit funds of the above companies.

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

	For the nine months period ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	(Rupees in '000)		(Rupees in '000)	
<b>AL Habib Asset Management Limited - Management Company</b>				
- Management company remuneration	77,351	190,742	29,467	30,169
- Sindh sales tax	11,603	28,558	4,420	4,484
- Expense allocated by the Management Company	-	3,422	-	531
Selling and marketing expenses	-	5,008	-	1,095
Sindh sales tax on selling and marketing and allocated expenses	-	1,264	-	243
<b>Bank AL Habib Limited</b>				
- Profit on bank deposits	70,541	46,652	16,577	36,777
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
- Remuneration to the Trustee	12,496	12,891	4,012	5,354
- Sindh sales tax	1,874	1,933	601	803
<b>Connected Party holding 10% or more of the units in issue:</b>				
- Cash dividend paid	-	-	-	-

**AL HABIB ISLAMIC SAVINGS FUND**

		(Unaudited) March 31 2026	(Audited) June 30 2025	
<b>Details of balances with connected persons at period end are as follows:</b>				
(Rupees in '000)				
<b>AL Habib Asset Management Limited - Management Company</b>				
- Management Fee payable (Inclusive of Sindh sales tax)		8,514	23,628	
<b>Bank AL Habib Limited</b>				
- Bank balance		566	1,610,732	
- Profit receivable		3,284	2,130	
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
- Remuneration payable (Inclusive of Sindh sales tax)		1,526	1,334	
- Security deposit - Non interest bearing		100	100	
<b>14.1 Sale / Redemption of units</b>		<b>2026</b>	<b>2025</b>	
		(Un-audited)	(Un-audited)	
		(Units) (Rupees in '000)	(Units) (Rupees in '000)	
<b>Units sold to:</b>				
<i>Management Company</i>				
- AL Habib Asset Management Limited		6,492,468	671,744	5,345,659
- Habib Asset Management Limited Employee Provident Fund		-	-	-
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited		-	-	-
<i>Other related parties</i>				
- Directors & their relative of the Management Company		1,263,423	129,000	-
- Key Executives of the Management Company		97,136	10,294	24
<b>Connected Party holding 10% or more of the units in issue:</b>		-	-	28,114,259
<b>Units redeemed by:</b>				
<i>Management Company</i>				
- AL Habib Asset Management Limited		21,620,377	2,232,800	14,228,224
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited		-	-	-
<i>Other related parties</i>				
- Directors & their relative of the Management Company		101,342	10,593	-
- Key Executives of the Management Company		25,403	2,502	8,432
<b>Connected Party holding 10% or more of the units in issue:</b>		-	-	-
<b>14.2 Units held by:</b>		(Unaudited) 31 March 2026	(Unaudited) 31 March 2025	
		(Units) (Rupees in '000)	(Units) (Rupees in '000)	
<i>Management Company</i>				
- AL Habib Asset Management Limited		7,375,509	791,053	2,734,016
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited		1,000,000	107,254	1,000,000
<i>Other related parties</i>				
- Directors & their relative of the Management Company		-	-	364,282
- Key Executives of the Management Company		48,568	5,209	45,562
<b>Connected Party holding 10% or more of the units in issue:</b>		43,105,821	4,623,276	28,114,259
				3,126,443

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**AL HABIB ISLAMIC SAVINGS FUND**

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**15 TOTAL EXPENSE RATIO (TER)**

TER of the Fund for the period ended March 31, 2026 is 1.50% which includes 0.25% representing Government levies.

**16 DATE OF AUTHORIZATION FOR ISSUE**

**16.1** These condensed interim financial information were authorised for issue by the board of directors of the Management Company on **April 24, 2026**.

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

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

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

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

**AL HABIB FIXED RETURN FUND**  
**Quarterly Report**  
**March 31, 2026**

FUND'S INFORMATION

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM2++ Management Company Quality  
Rating Assigned by PACRA.

Main Shahra-e-Faisal, Karachi.

**Bankers to the Fund**

Bank AL Habib Limited  
Allied Bank Limited  
Habib Bank Limited

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026

March 31, 2026 (Un-Audited)											
	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Plan 28	Plan 29	Total
	Rupees in '000										
<b>ASSETS</b>											
Bank balances	10,278	712	4,786	226	2,175	2,693	49,534	5,889	3,674	3,545	83,512
Investments	74,065	8,298	-	2,288,375	3,348,727	2,733,960	-	-	1,190,475	6,998,388	16,642,288
Profit / markup receivable	2,055	3	154	598	117	1,573	30,470	-	24,631	306,385	365,986
<b>TOTAL ASSETS</b>	86,398	9,013	4,940	2,289,199	3,351,019	2,738,226	80,004	5,889	1,218,780	7,306,318	17,091,786
<b>LIABILITIES</b>											
Payable to AL Habib Asset Management Limited - Management Company	137	3,235	4,552	1,882	1,260	3,033	6,904	784	125	1,076	22,988
Payable to Central Depository Company Limited (CDC) - Trustee	40	59	-	350	357	552	1,011	165	44	370	2,948
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	67	21	310	423	519	1,199	196	52	447	3,244
Accrued expenses and other liabilities	25	5,652	367	233	192	84	70,890	4,744	34	35	82,256
<b>TOTAL LIABILITIES</b>	212	9,013	4,940	2,775	2,232	4,188	80,004	5,889	255	1,928	111,456
<b>NET ASSETS</b>	86,186	-	-	2,286,424	3,348,787	2,734,038	-	-	1,218,525	7,306,390	16,980,350
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>	86,186	-	-	2,286,424	3,348,787	2,734,038	-	-	1,218,525	7,306,390	16,980,350
<b>CONTINGENCIES AND COMMITMENTS</b>											
Number of units in issue	809,846	-	-	21,195,881	31,586,739	25,734,206	-	-	12,139,373	72,435,343	
Net asset value per unit	106.42	-	-	107.87	106.02	106.24	-	-	100.38	100.87	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB FIXED RETURN FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT JUNE 30, 2025*

As at June 30, 2025

	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Total
	(Rs.in '000)															
<b>ASSETS</b>																
Bank balances	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	620,995
Investments	-	-	-	-	-	-	-	-	-	-	-	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	934	274	17,717
<b>Total assets</b>	<b>7,617</b>	<b>853</b>	<b>30,352</b>	<b>8,902</b>	<b>38,533</b>	<b>113,267</b>	<b>8</b>	<b>59,117</b>	<b>8,206</b>	<b>242,291</b>	<b>52,061</b>	<b>82,095</b>	<b>1,869,867</b>	<b>507,482</b>	<b>2,141,068</b>	<b>5,161,719</b>
<b>Liabilities</b>																
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
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	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
<b>Total liabilities</b>	<b>7,617</b>	<b>853</b>	<b>30,352</b>	<b>8,902</b>	<b>38,533</b>	<b>113,267</b>	<b>8</b>	<b>59,117</b>	<b>8,206</b>	<b>242,291</b>	<b>52,061</b>	<b>899</b>	<b>152,76</b>	<b>5,870</b>	<b>6,388</b>	<b>589,730</b>
<b>Net assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Unit holders' Fund (as per the statement attached)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Contingencies and Commitments</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Number of units in issue (Face value of units is Rs. 100 each)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net asset value per unit</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

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

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

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the nine months ended March 31, 2026											Total
	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Plan 28	Plan 29	Plan 29	
	Rupees in '000											
<b>Income</b>												
Profit on bank deposits	482	116	176	1,318	1,109	1,694	156,882	31,186	640	6,704	200,307	
Income from Government securities	6,157	133,393	7,993	174,791	191,237	157,270	226,320	132	10,689	54,159	962,141	
	<b>6,639</b>	<b>133,509</b>	<b>8,169</b>	<b>176,109</b>	<b>192,346</b>	<b>158,964</b>	<b>383,202</b>	<b>31,318</b>	<b>11,329</b>	<b>60,863</b>	<b>1,162,448</b>	
Net gain on investments designated as 'at fair value through profit or loss'	-	255	(165)	(45)	-	24	477	252	-	-	798	
Gain / (loss) on sale of government securities	(1,364)	190	-	(5,544)	(15,785)	(5,618)	-	-	(7,548)	(3,748)	(39,417)	
Unrealised gain on government securities												
	<b>5,275</b>	<b>133,954</b>	<b>8,004</b>	<b>170,520</b>	<b>176,561</b>	<b>153,370</b>	<b>383,679</b>	<b>31,570</b>	<b>3,781</b>	<b>57,115</b>	<b>1,123,829</b>	
<b>Expenses</b>												
Remuneration of AL Habib Asset Management Limited - Management Company	89	2,537	162	929	1,096	2,638	6,003	682	109	936	15,181	
Sindh Sales tax on Management Company's remuneration	13	381	24	139	164	396	900	102	16	140	2,275	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	35	669	39	911	982	816	1,895	143	38	322	5,850	
Sindh Sales tax on Trustee's remuneration	5	100	6	137	147	122	284	22	6	48	877	
Annual fee to the Securities and Exchange Commission of Pakistan	48	912	53	1,242	1,340	1,113	2,585	196	52	447	7,988	
Brokerage expense	-	33	-	-	30	25	52	-	34	35	209	
Audit fee	5	88	31	15	15	94	94	45	-	-	308	
Other expenses	-	7,156	-	-	-	-	-	-	-	-	7,156	
Settlement and bank charges	-	-	3	-	-	-	50	37	-	-	90	
	<b>195</b>	<b>11,876</b>	<b>318</b>	<b>3,373</b>	<b>3,374</b>	<b>5,125</b>	<b>11,863</b>	<b>1,227</b>	<b>255</b>	<b>1,928</b>	<b>39,934</b>	
<b>Net income for the period before taxation</b>	<b>5,080</b>	<b>122,078</b>	<b>7,686</b>	<b>167,147</b>	<b>172,787</b>	<b>148,245</b>	<b>371,816</b>	<b>30,343</b>	<b>3,526</b>	<b>55,187</b>	<b>1,083,895</b>	
Taxation	-	-	-	-	-	-	-	-	-	-	-	
	<b>5,080</b>	<b>122,078</b>	<b>7,686</b>	<b>167,147</b>	<b>172,787</b>	<b>148,245</b>	<b>371,816</b>	<b>30,343</b>	<b>3,526</b>	<b>55,187</b>	<b>1,083,895</b>	
<b>Net income for the period</b>												
<b>Allocation of net income:</b>												
Net income for the period after taxation	5,080	122,078	7,686	167,147	172,787	148,245	371,816	30,343	3,526	55,187	1,083,895	
Income already paid on redemption of units	-	(122,078)	(7,686)	(310)	-	(1,642)	(371,816)	(30,343)	-	-	(533,875)	
	<b>5,080</b>	<b>-</b>	<b>-</b>	<b>166,837</b>	<b>172,787</b>	<b>146,603</b>	<b>-</b>	<b>-</b>	<b>3,526</b>	<b>55,187</b>	<b>550,020</b>	
<b>Accounting income available for distribution:</b>												
Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	
Excluding capital loss	5,080	-	-	166,837	172,787	146,603	-	-	3,526	55,187	550,020	
	<b>5,080</b>	<b>-</b>	<b>-</b>	<b>166,837</b>	<b>172,787</b>	<b>146,603</b>	<b>-</b>	<b>-</b>	<b>3,526</b>	<b>55,187</b>	<b>550,020</b>	
Earnings per unit												
The annexed notes 1 to 13 form an integral part of these condensed interim financial information.												

Note

11

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB FIXED RETURN FUND**

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

For the nine months ended March 31, 2025

	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Total
<b>Income</b>															
Profit on bank deposits	1,177	103	1,407	186	1,176	7,134	446	6,392	518	6,594	2,625	67	1,334	355	29,844
Income from Government securities	-	130	119,253	49,723	191,227	475,163	65,033	216,602	31,243	819,068	75,771	465	11,382	4,048	2,059,108
	1,177	233	120,660	49,909	192,403	482,297	65,479	223,394	31,761	825,662	76,396	532	12,746	4,303	2,188,952
Net gain on investments designated as 'at fair value through profit or loss'	-	48	27	(5)	232	(174)	(542)	-	-	1,266	(7,347)	(279)	(7,134)	(1,137)	854
Gain / (loss) on sale of government securities	-	-	-	1,620	-	-	-	-	1,023	63,124	(7,347)	(279)	(7,134)	(1,137)	49,870
Unrealised gain on government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,177	281	120,687	51,526	192,635	482,123	64,937	223,394	32,784	890,652	71,049	253	5,612	3,166	2,139,676
<b>Expenses</b>															
Remuneration of AL Habib Asset Management Limited - Management Company	211	2	4,677	1,666	2,365	15,383	-	6,784	153	11,599	2,093	13	99	73	45,218
South Sals on Management Company's remuneration	27	-	701	250	355	2,307	-	1,018	23	1,740	323	2	30	11	6,787
Expenses allocated to Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
Marketing and selling expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
South Sals on allocated expenses and selling and Marketing Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3	-	340	151	537	1,317	177	772	131	2,758	381	3	58	2	6,650
South Sals on Trustee's remuneration	-	-	51	22	80	198	27	116	20	414	57	-	9	-	994
Annual fee to the Securities and Exchange Commission of Pakistan	4	1	463	206	733	1,796	243	1,053	178	3,633	520	3	79	28	8,940
Brokerage expense	-	-	5	-	90	-	-	-	-	151	-	-	9	-	255
Audit fee	-	-	25	-	20	110	-	15	30	10	10	3	10	10	233
Printing charges	-	-	-	-	10	-	-	10	15	-	5	2	5	4	51
Settlement and bank charges	-	1	(78)	6	7	6	4	8	9	12	5	3	1	-	(16)
	245	4	6,184	2,301	4,097	21,217	451	9,776	559	20,307	3,394	43	400	128	69,106
<b>Net income for the period before taxation</b>	932	277	114,503	49,225	188,538	460,906	64,486	213,618	32,225	869,745	67,655	210	5,212	3,038	2,070,570
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	932	277	114,503	49,225	188,538	460,906	64,486	213,618	32,225	869,745	67,655	210	5,212	3,038	2,070,570
<b>Net income for the period</b>	932	277	114,503	49,225	188,538	460,906	64,486	213,618	32,225	869,745	67,655	210	5,212	3,038	2,070,570
<b>Allocation of net income:</b>															
Net income for the period after taxation	(912)	(276)	(74,287)	-	(183,944)	(385,136)	(63,837)	(184,119)	-	-	-	-	-	-	(892,331)
Income already paid on redemption of units	20	1	40,216	49,225	4,574	75,770	649	29,499	32,225	869,745	67,655	210	5,212	3,038	1,178,019
<b>Accounting income available for distribution:</b>															
Relating to capital gains	-	-	1,620	-	-	-	-	-	1,023	64,390	-	-	-	-	67,033
Excluding capital loss	-	-	-	47,605	-	-	-	-	31,202	806,355	67,655	210	5,212	3,038	980,277
	-	-	-	49,225	-	-	-	-	32,225	869,745	67,655	210	5,212	3,038	1,027,310
Earnings per unit															

Note

Profit on bank deposits  
Income from Government securities  
Net gain on investments designated as 'at fair value through profit or loss'  
Gain / (loss) on sale of government securities  
Unrealised gain on government securities

Expenses  
Remuneration of AL Habib Asset Management Limited - Management Company  
South Sals on Management Company's remuneration  
Expenses allocated to Management Company  
Marketing and selling expense  
South Sals on allocated expenses and selling and Marketing Expenses  
Remuneration of Central Depository Company of Pakistan Limited - Trustee  
South Sals on Trustee's remuneration  
Annual fee to the Securities and Exchange Commission of Pakistan  
Brokerage expense  
Audit fee  
Printing charges  
Settlement and bank charges

Net income for the period before taxation  
Taxation

Net income for the period  
Allocation of net income:  
Net income for the period after taxation  
Income already paid on redemption of units

Accounting income available for distribution:  
Relating to capital gains  
Excluding capital loss

Note

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

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB FIXED RETURN FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

FOR THE NINE MONTHS ENDED MARCH 31, 2026											
	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Plan 28	Plan 29	TOTAL
Net income for the period	5,080	122,078	7,686	167,147	172,787	148,245	371,816	30,343	3,526	55,187	1,083,895
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	5,080	122,078	7,686	167,147	172,787	148,245	371,816	30,343	3,526	55,187	1,083,895

  

FOR THE NINE MONTHS ENDED MARCH 31, 2025															
	Plan 6	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Total
Net income for the period	932	277	114,503	49,225	188,538	460,906	64,486	213,618	32,225	860,745	67,655	210	5,212	3,038	2,070,570
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	932	277	114,503	49,225	188,538	460,906	64,486	213,618	32,225	860,745	67,655	210	5,212	3,038	2,070,570

Rupees in '000

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB FIXED RETURN FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	AH-FRF Plan 19			AH-FRF Plan 20			AH-FRF Plan 21			AH-FRF Plan 22			AH-FRF Plan 23			AH-FRF Plan 24		
	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	Capital value	Undistributed income	Total
80,985	120	81,105	1,853,036	1,554	1,854,591	501,060	551	501,612	2,134,680	-	2,134,680	-	-	-	-	-	-	-
-	-	-	244	-	244	60	-	60	-	-	-	-	-	-	-	-	-	-
-	-	-	(1,854,784)	-	(1,854,784)	(501,672)	-	(501,672)	(15,092)	-	(15,092)	-	-	-	-	(3,425)	-	(7,425)
-	-	-	274	(122,078)	(121,804)	(7,602)	(7,602)	(17,602)	(310)	(310)	(15,992)	-	-	-	-	(136)	(1,642)	(1,778)
-	-	-	(1,854,490)	(122,078)	(1,976,568)	(501,672)	(7,602)	(509,274)	(15,092)	(310)	(13,402)	-	-	-	-	(37,561)	(1,642)	(39,203)
-	5,080	5,080	-	122,078	122,078	-	7,686	7,686	167,147	167,147	172,787	-	-	-	172,787	172,787	-	148,245
-	5,080	5,080	-	(845)	(845)	-	(84)	(84)	167,147	167,147	172,787	-	-	-	172,787	172,787	-	148,245
80,985	5,200	86,186	(12,10)	1,209	-	(651)	551	-	2,118,588	166,837	2,286,424	3,176,000	172,787	3,348,787	25,696,645	146,603	2,734,038	
120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5,080	-	-	-	-	-	-	-	-	166,837	166,837	-	-	-	-	172,787	146,603	-	
5,080	-	-	-	-	-	-	-	-	166,837	166,837	-	-	-	-	172,787	146,603	-	
5,200	-	-	-	-	-	-	-	-	166,837	166,837	-	-	-	-	172,787	146,603	-	
(Rupees)	100.15	-	-	-	-	-	-	-	(Rupees)	100.00	-	-	-	(Rupees)	100.00	-	-	
106.42	-	-	-	-	-	-	-	-	107.87	107.87	-	-	-	106.02	106.24	-	-	

Net assets at beginning of the year

- Capital value  
- Element of income / (loss)

**Total proceeds on issuance of units**

- Capital Value  
- Element of income / (loss)

**Total payments on redemption of units**

Total comprehensive income for the year

Interim distribution for the period ended March 31, 2026:

Net income for the year less distribution

**Net assets at the end of the year**

**Undistributed income brought forward**

- Realised gain  
- Unrealised gain

**Accounting income available for distribution**

- Relating to capital gains  
- Excluding capital gains

Interim distribution for the period ended March 31, 2026:

**Undistributed income carried forward**

**Undistributed income carried forward comprise of:**

- Realised gain  
- Unrealised gain

**Net assets value per unit at beginning of the year**

**Net assets value per unit at end of the period end**

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

**AL HABIB FIXED RETURN FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	AH-FRF Plan 25		AH-FRF Plan 26		AH-FRF Plan 28		AH-FRF Plan 29		TOTAL		
	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	
Net assets at beginning of the year	-	-	-	-	-	-	-	-	4,969,761	2,225	4,571,989
- Capital value	15,227,883	3,765,632	3,766,631	1,213,937	1,213,936	7,343,534	7,343,534	7,343,534	33,183,385	-	33,183,385
- Element of income / (loss)	78,467	(1,188)	(1,188)	1,062	1,062	(7,669)	(7,669)	(7,669)	167,285	-	167,285
<b>Total proceeds on issuance of units</b>	13,306,350	3,776,820	3,776,820	1,214,999	1,214,999	7,251,203	7,251,203	7,251,203	33,350,670	-	33,350,670
- Capital Value	(15,227,883)	(3,765,632)	(3,766,632)	-	-	-	-	-	(21,402,468)	-	(21,402,468)
- Element of income / (loss)	(76,805)	(448,619)	(1,188)	(30,345)	(41,511)	-	-	-	(533,875)	-	(621,644)
<b>Total payments on redemption of units</b>	(15,227,883)	(3,776,765)	(3,776,765)	(30,345)	(3,807,088)	-	-	-	(21,490,266)	-	(21,490,266)
Total comprehensive income for the year	371,816	371,816	30,343	30,343	3,526	3,526	3,517	35,187	-	1,083,395	1,083,395
Interim distribution for the period ended March 31, 2026:	(1,664)	(1,664)	(55)	(55)	-	-	-	-	(2,148)	-	(2,148)
Net income for the year less distribution	370,152	370,152	30,288	30,288	3,526	3,526	3,517	35,187	-	1,081,247	1,081,247
<b>Net assets at the end of the year</b>	1,664	(1,664)	55	(55)	1,214,999	3,526	1,218,525	7,251,203	55,187	7,306,390	16,480,165
<b>Undistributed income brought forward</b>	-	-	-	-	-	-	-	-	-	-	-
- Realised gain	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-	-	-
<b>Accounting income available for distribution</b>	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-
Interim distribution for the period ended March 31, 2026:	-	-	-	-	-	-	-	-	-	-	-
<b>Undistributed income carried forward</b>	-	-	-	-	-	-	-	-	-	-	-
- Realised gain	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-	-	-
<b>Undistributed income carried forward comprise of:</b>	-	-	-	-	-	-	-	-	-	-	-
- Realised gain	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the year	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period end	-	-	-	-	-	-	-	-	-	-	-

(Figures in '000)

Net assets at beginning of the year

- Capital value

- Element of income / (loss)

**Total proceeds on issuance of units**

- Capital Value

- Element of income / (loss)

**Total payments on redemption of units**

Total comprehensive income for the year

Interim distribution for the period ended March 31, 2026:

Net income for the year less distribution

**Net assets at the end of the year**

**Undistributed income brought forward**

- Realised gain

- Unrealised gain

**Accounting income available for distribution**

- Relating to capital gains

- Excluding capital gains

Interim distribution for the period ended March 31, 2026:

**Undistributed income carried forward**

- Realised gain

- Unrealised gain

**Undistributed income carried forward comprise of:**

- Realised gain

- Unrealised gain

Net assets value per unit at beginning of the year

Net assets value per unit at end of the period end

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

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

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

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

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

AL HABIB FIXED RETURN FUND

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

	For the period from July 01, 2024 to July 01, 2024			For the period from July 01, 2024 to Aug 01, 2024			For the period from July 01, 2024 to Oct 01, 2024			For the period from July 01, 2024 to Dec 01, 2024			For the period from July 01, 2024 to Feb 01, 2025			For the period from July 01, 2024 to Mar 31, 2025		
	Capital value	Unallocated income	Total	Capital value	Unallocated income	Total	Capital value	Unallocated income	Total	Capital value	Unallocated income	Total	Capital value	Unallocated income	Total	Capital value	Unallocated income	Total
<b>Net assets at beginning of the period</b>	99,497	(1,088)	98,409	2,979	1,457,641	1,460,620	514,022	320,739	3,322	320,739	3,322	1,083,901	1,148	1,085,049	1,083,901	1,083,901	1,148	1,085,049
<b>Inflows of funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Redemption of units</b>	(99,349)	(2,997)	(102,346)	(2,997)	(1,462,296)	(1,465,293)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)
- Capital value	(99,349)	(2,997)	(102,346)	(2,997)	(1,462,296)	(1,465,293)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)
- Element of income	(102)	(102)	(204)	(102)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)
<b>Total payments on redemption of units</b>	(99,451)	(3,099)	(102,542)	(3,099)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)	(1,462,296)
<b>Total, combined income for the period</b>	99,497	(1,088)	98,409	2,979	1,457,641	1,460,620	514,022	320,739	3,322	320,739	3,322	1,083,901	1,148	1,085,049	1,083,901	1,148	1,085,049	1,083,901
<b>Interim distributions for the quarter ended March 31, 2025:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Net income of the period less distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	99,497	(1,088)	98,409	2,979	1,457,641	1,460,620	514,022	320,739	3,322	320,739	3,322	1,083,901	1,148	1,085,049	1,083,901	1,148	1,085,049	1,083,901
<b>Unallocated income brought forward</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realized gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealized gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accrued income available for distribution</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realized gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unallocated gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Interim distributions for the quarter ended March 31, 2025:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unallocated income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realized gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets value per unit at beginning of the period</b>	99,497	(1,088)	98,409	2,979	1,457,641	1,460,620	514,022	320,739	3,322	320,739	3,322	1,083,901	1,148	1,085,049	1,083,901	1,148	1,085,049	1,083,901
<b>Net assets value per unit at end of the period</b>	99,497	(1,088)	98,409	2,979	1,457,641	1,460,620	514,022	320,739	3,322	320,739	3,322	1,083,901	1,148	1,085,049	1,083,901	1,148	1,085,049	1,083,901

The amounts are in US\$ million unless otherwise indicated.

**AL HABIB FIXED RETURN FUND**

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

	For the period from July 01, 2024 to March 31, 2025			For the period from July 01, 2024 to March 31, 2025			For the period from July 01, 2024 to March 31, 2025			For the period from July 01, 2024 to March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
<b>Net assets at beginning of the period</b>	54,075	383	54,458	54,099	3,255	57,354	54,099	3,225	57,324	54,099	3,225	57,324
<b>Income of funds</b>	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Earnings of income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total income from interest on bonds</b>	54,099	383	54,482	54,099	3,255	57,354	54,099	3,225	57,324	54,099	3,225	57,324
<b>Redemption of units</b>	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Earnings of income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	54,099	383	54,482	54,099	3,255	57,354	54,099	3,225	57,324	54,099	3,225	57,324
<b>Undistributed income brought forward</b>	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Earnings of income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accounting income available for distribution</b>	1,025	3,200	4,225	1,025	3,200	4,225	1,025	3,200	4,225	1,025	3,200	4,225
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Earnings of income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets value per unit at the end of the period</b>	102.50	320.00	422.50	102.50	320.00	422.50	102.50	320.00	422.50	102.50	320.00	422.50

	For the period from July 01, 2024 to March 31, 2025			For the period from July 01, 2024 to March 31, 2025			For the period from July 01, 2024 to March 31, 2025			For the period from July 01, 2024 to March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
<b>Net assets at beginning of the period</b>	1,025	3,200	4,225	1,025	3,200	4,225	1,025	3,200	4,225	1,025	3,200	4,225
<b>Income of funds</b>	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Earnings of income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total income from interest on bonds</b>	1,025	3,200	4,225	1,025	3,200	4,225	1,025	3,200	4,225	1,025	3,200	4,225
<b>Redemption of units</b>	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Earnings of income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	1,025	3,200	4,225	1,025	3,200	4,225	1,025	3,200	4,225	1,025	3,200	4,225
<b>Undistributed income brought forward</b>	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Earnings of income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accounting income available for distribution</b>	1,025	3,200	4,225	1,025	3,200	4,225	1,025	3,200	4,225	1,025	3,200	4,225
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Earnings of income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets value per unit at the end of the period</b>	102.50	320.00	422.50	102.50	320.00	422.50	102.50	320.00	422.50	102.50	320.00	422.50

The amounts in ( ) indicate negative figures.

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

\_\_\_\_\_  
Director

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

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

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026

For the period ended March 31, 2026

	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Plan 28	Plan 29	Total
Rupees in '000											
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Net income for the period before taxation	5,080	122,078	7,686	167,147	172,787	148,245	371,816	30,343	3,526	55,187	1,083,895
Adjustments for:											
Unrealised appreciation re-measurement of investments classified as fair value through profit or loss - net	-	-	-	-	-	-	-	-	-	-	-
Decrease / (increase) in assets	5,080	122,078	7,686	167,147	172,787	148,245	371,816	30,343	3,526	55,187	1,083,895
Investments - net	1,899	1,859,051	503,872	(212,454)	(3,348,727)	(2,733,960)	-	-	(1,190,475)	(6,998,388)	(12,119,182)
Profit / markup receivable	2,085	1,216	770	(324)	(117)	(1,573)	(30,470)	-	(24,631)	(506,385)	(359,429)
(Decrease) / increase in liabilities	3,984	1,860,267	504,642	(212,778)	(3,348,844)	(2,735,533)	(30,470)	-	(1,215,106)	(7,304,773)	(12,478,611)
Payable to the AL Habib Asset Management Limited - Management Company	102	2,917	4,437	1,069	1,260	3,033	6,904	784	125	1,076	21,707
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	36	(39)	(19)	237	357	552	1,011	165	44	370	2,714
Payable to Securities and Exchange Commission of Pakistan (SECP)	6	(166)	(26)	172	423	519	1,199	196	52	447	2,822
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(921)	(8,975)	(5,322)	(5,091)	191	87	70,890	4,744	34	35	55,672
	(777)	(6,263)	(930)	(3,613)	2,231	4,191	80,004	5,889	255	1,928	82,915
Net cash (used in) / generated from operating activities	8,287	1,976,082	511,398	(49,244)	(3,173,826)	(2,583,097)	421,350	36,232	(1,211,325)	(7,247,658)	(11,311,800)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Receipts from issuance of units	-	244	60	-	3,176,001	2,624,993	15,306,350	3,776,820	1,214,999	7,251,203	33,350,670
Payments against redemption of units	-	(1,976,568)	(509,274)	(15,402)	-	(39,203)	(15,676,902)	(3,807,108)	-	-	(22,024,057)
Dividend paid	-	(345)	(84)	-	-	-	(1,664)	(53)	-	-	(2,148)
Net cash (used in) / generated from financing activities	8,287	(587)	2,100	(64,646)	2,175	2,693	49,534	5,889	3,674	3,545	12,664
Net (decrease) / increase in cash and cash equivalents during the period	1,991	1,299	2,686	(64,872)	-	-	-	-	-	-	70,848
Cash and cash equivalents at beginning of the period	10,278	712	4,786	226	2,175	2,693	49,534	5,889	3,674	3,545	83,512
Cash and cash equivalents at end of the period											

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

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026

For the quarter ended March 31, 2025															
	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Total
	Rupees in '000														
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>															
Net income for the period before taxation	932	277	113,551	49,225	188,538	460,906	64,486	213,618	32,225	869,745	67,655	210	5,212	3,058	2,069,618
Adjustments for:															
Unrealised appreciation re-measurement of investments	-	-	-	(1,620)	-	-	-	-	(1,023)	(63,124)	7,347	279	7,134	1,137	(49,870)
Classified as fair value through profit or loss - net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Decrease / (increase) in assets</b>	932	277	113,551	47,605	188,538	460,906	64,486	213,618	31,202	806,621	75,002	489	12,346	4,175	2,019,748
Investments - net	3,216	1,464,666	(40,430)	3,233,201	-	1,060,808	-	(844,413)	(8,988,668)	(9,421,858)	(65,306)	(1,683)	(1,364)	(255)	(5,529)
Profit / markup receivable	3,663	915	(496)	(146)	(786)	-	23	(2,300)	(68)	(107)	(2,625)	(1,683)	(1,364)	(255)	(5,529)
3,663	4,131	1,464,170	(40,576)	3,232,415	-	1,060,831	(2,300)	(544,481)	(8,988,775)	(9,424,483)	(66,989)	(1,687,196)	(578,749)	(1,538,339)	
<b>(Decrease) / increase in liabilities</b>	508	(659)	7,311	108	3,577	17,690	(682)	7,802	177	13,339	2,416	15	229	84	51,915
Payable to the Al-Habib Asset Management Limited - Management Company	(189)	(94)	-	36	(52)	286	(47)	888	122	2,336	438	3	67	2	3,796
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	(159)	(118)	(89)	5	(116)	339	(63)	423	100	2,103	520	3	79	28	3,055
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expense and other liabilities	(33,071)	(8,488)	(23,031)	1,215	1,620	11,239	(3)	7,411	58	1,761	26	21	25	15	(41,502)
(32,911)	(9,359)	(15,809)	1,364	5,029	29,554	(795)	16,524	457	19,539	3,400	42	400	129	17,564	
(28,316)	(4,951)	1,561,912	8,393	3,425,982	496,460	1,124,522	277,842	(8,162,822)	(9,346,081)	(66,458)	(1,644,450)	(574,445)	(13,501,027)		
Net cash (used in) / generated from operating activities															
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>															
Receipts from issuance of units	-	-	29,386	-	3,422	10,528,534	483	8,039,435	314,959	8,293,832	9,247,300	68,204	1,705,158	615,022	39,145,735
Payments against redemption of units	(994,381)	(3,273)	(1,542,583)	-	(3,391,703)	(10,911,716)	(1,124,403)	(8,223,564)	-	(123,990)	-	-	-	-	(26,315,413)
Dividend paid	-	-	(39,185)	-	(4,363)	(77,725)	(644)	(29,690)	-	-	-	-	-	-	(151,807)
Net cash (used in) / generated from financing activities	(994,381)	(3,273)	(1,552,382)	-	(3,392,844)	(460,907)	(1,124,564)	(213,619)	314,959	8,169,842	9,247,300	68,204	1,705,158	615,022	12,678,515
Net (decrease) / increase in cash and cash equivalents during the period	(1,022,697)	(8,224)	9,530	8,393	33,138	29,555	(42)	14,223	2,137	7,227	1,219	1,746	60,708	40,577	(822,512)
Cash and cash equivalents at beginning of the period	1,029,903	9,073	-	353	4,085	-	50	-	-	-	-	-	-	-	1,043,864
Cash and cash equivalents at end of the period	7,206	848	9,530	8,746	37,223	29,554	8	14,223	2,137	7,227	1,219	1,746	60,708	40,577	2,209,352

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

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**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.

**AL HABIB FIXED RETURN FUND**

		March 31, 2026				
		Plan 19	Plan 20	Plan 21	Plan 22	Plan 23
<b>4</b>	<b>BANK BALANCES</b>	-----'(Rupees in '000)-----				
	Saving accounts	10,278	712	4,786	226	2,175

		March 31, 2026					
		Plan 24	Plan 25	Plan 26	Plan 28	Plan 29	Total
		-----'(Rupees in '000)-----					
	Saving accounts	2,693	49,534	5,889	3,674	3,545	<b>83,512</b>

		June 30, 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 30, 2025							
		Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Total	
		-----'(Rupees in '000)-----							
	Saving accounts		7,977	240,162	47,938	1,991	1,299	2,686	556,023

4.1 The profit rates effective at year end on these accounts are 9.75% to 10.25% per annum. It represents balances with Bank AL Habib Limited (ultimate parent), a related party.

		March 31, 2026					
		Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	
<b>5</b>	<b>INVESTMENTS</b>	-----'(Rupees in '000)-----					
	<b>Investments by Category</b>						
	<b>At fair value through profit or loss</b>						
	<b>Government Securities</b>	Note 5.1	74,065	8,298	-	2,288,375	3,348,727

		March 31, 2026						
		Plan 24	Plan 25	Plan 26	Plan 28	Plan 29	Total	
		-----'(Rupees in '000)-----						
	<b>Investments by Category</b>							
	<b>At fair value through profit or loss</b>							
	<b>Government Securities</b>	Note 5.1	2,733,960	-	-	1,190,475	6,998,388	16,642,288

**AL HABIB FIXED RETURN FUND**

**June 30, 2025**

	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14
	-----'(Rupees in '000)-----							
	7,206	848	29,855	8,746	37,223	113,267	8	56,817
At fair value through profit or loss	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-	-

**June 30, 2025**

	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Total
	-----'(Rupees in '000)-----						
	7,977	240,162	47,938	1,991	1,299	2,686	620,895
At fair value through profit or loss	-	-	-	75,964	1,867,349	503,872	4,523,107
Government Securities	-	-	-	75,964	1,867,349	503,872	4,523,107

**5.1 Government securities - Market Treasury Bills and PIB's**

Plan 19	Face Value			As at 31 March 2026			Market value as percentage of		
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 31 March 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
Name of the Investee									
	----- (Rupees in '000) -----								
PIB 3 YEARS (04-07-2023) - FIXED	745	-	-	745	75,429	74,065	(1,364)	85.94%	0%
<b>Total as at 31 March 2026</b>					<u>75,429</u>	<u>74,065</u>	<u>(1,364)</u>		
Total as at June 30, 2025					<u>74,807</u>	<u>75,964</u>	<u>1,157</u>		

Plan 20	Face Value			As at 31 March 2026			Market value as percentage of		
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 31 March 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
Name of the Investee									
	----- (Rupees in '000) -----								
T- BILL 12 MONTHS (20-02-2025)	10,475,800	-	10,475,800	-	-	-	-	-	-
T- BILL 12 MONTHS (06-03-2025)	9,175,000	-	9,175,000	-	-	-	-	-	-
T- BILL 12 MONTHS (03-04-2025)	364,000	-	281,000	83,000	8,331	8,297	(34)	-	-
<b>Total as at 31 March 2026</b>					<u>8,331</u>	<u>8,297</u>	<u>(34)</u>		
Total as at June 30, 2025					<u>1,864,666</u>	<u>1,867,349</u>	<u>2,683</u>		

## AL HABIB FIXED RETURN FUND

Plan 21	Face Value			As at 31 March 2026			Market value as percentage of		
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 31 March 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
Name of the Investee									
----- (Rupees in '000) -----									
T- BILL 12 MONTHS (30-11-2023)	5,117,000	-	5,117,000	-	-	-	-	0%	0.00%
<b>Total as at 31 March 2026</b>					<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2025					<u>-</u>	<u>-</u>	<u>-</u>		

Plan 22	Face Value			As at 31 March 2026			Market value as percentage of		
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 31 March 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
Name of the Investee									
----- (Rupees in '000) -----									
T-Bill 12 Months (15-05-2025)	20,273,100	630,000	-	20,903,100	2,067,933	2,062,981	(4,952)	90.23%	0.00%
T-Bill 12 Months (29-05-2025)	2,459,350	-	165,000	2,294,350	225,986	225,393	(593)	9.86%	0.00%
<b>Total as at 31 March 2026</b>					<u>2,293,919</u>	<u>2,288,374</u>	<u>(5,545)</u>		
Total as at June 30, 2025					<u>2,073,622</u>	<u>2,075,922</u>	<u>2,300</u>		

Plan 23	Face Value			As at 31 March 2026			Market value as percentage of		
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 31 March 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
Name of the Investee									
----- (Rupees in '000) -----									
T- BILL 12 MONTHS (21-08-2025)	-	34,980,450	-	34,980,450	3,364,513	3,348,727	(15,786)	100.00%	0.00%
<b>Total as at 31 March 2026</b>					<u>-</u>	<u>-</u>	<u>-</u>		

Plan 24	Face Value			As at 31 March 2026			Market value as percentage of		
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 31 March 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
Name of the Investee									
----- (Rupees in '000) -----									
T- BILL 12 MONTHS (26-06-2025)	-	28,459	410	28,049	2,739,578	2,733,960	(5,618)	100.00%	0.00%
<b>Total as at 31 March 2026</b>					<u>2,739,578</u>	<u>2,733,960</u>	<u>(5,618)</u>		
Total as at June 30, 2025					<u>-</u>	<u>-</u>	<u>-</u>		

Plan 25	Face Value			As at 31 March 2026			Market value as percentage of		
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 31 March 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
Name of the Investee									
----- (Rupees in '000) -----									
T-Bill 03 Months (06-10-2025)	-	2,400	2,400	-	-	-	-	0.00%	0.00%
T-Bill 06 Months (10-07-2025)	-	10,363	10,363	-	-	-	-	0.00%	0.00%
T-Bill 12 Months (09-01-2025)	-	8,906	8,906	-	-	-	-	0.00%	0.00%
<b>Total as at 31 March 2026</b>					<u>-</u>	<u>-</u>	<u>-</u>		

## AL HABIB FIXED RETURN FUND

Plan 26	Face Value			As at 31 March 2026			Market value as percentage of		
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 31 March 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
----- (Rupees in '000) -----									
T-Bill 06 Months (08-01-2026)		5,000	5,000	-	-	-	-	0%	0%
<b>Total as at 31 March 2026</b>					<u>-</u>	<u>-</u>	<u>-</u>		

Plan 28	Face Value			As at 31 March 2026			Market value as percentage of		
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 31 March 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
----- (Rupees in '000) -----									
PIB 3 YEARS (15-02-2024)-FIXED	-	11,710	-	11,710	1,197,946	1,190,475	(7,471)	97.70%	0.00%
<b>Total as at 31 March 2026</b>					<u>1,197,946</u>	<u>1,190,475</u>	<u>(7,471)</u>		

Plan 29	Face Value			As at 31 March 2026			Market value as percentage of		
	As at 01 July 2025	Purchased during the year	Sold / matured during the year	As at 31 March 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
----- (Rupees in '000) -----									
T - BILL 01 MONTHS (17-03-2026)	-	370	-	370	36,837	36,835	(2)	0.50%	0.00%
T - BILL 03 MONTHS (08-01-2026)		1,700	-	1,700	169,951	169,950	(1)	2.33%	0.00%
PIB 5 YEARS (06-05-2021) - FLOATER		67	-	67	6,795,349	6,791,603	(3,746)	92.95%	0.00%
<b>Total as at 31 March 2026</b>					<u>7,002,137</u>	<u>6,998,388</u>	<u>(3,749)</u>		

### March 31, 2026

	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23
<b>6 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	-----'(Rupees in '000)-----				
Auditor's remuneration	8	56	41	146	15
Withholding tax payable	2	120	37	87	136
Capital gain tax payable	-	-	278	-	-
Others	15	5,476	10	-	41
	<u>25</u>	<u>5,651</u>	<u>367</u>	<u>233</u>	<u>192</u>

### March 31, 2026

	Plan 24	Plan 25	Plan 26	Plan 28	Plan 29	Total
-----'(Rupees in '000)-----						
Auditor's remuneration	15	94	45	-	-	420
Withholding tax payable	25	142	16	-	-	565
Capital gain tax payable	-	70,590	4,622	-	-	75,490
Others	44	64	61	34	35	5,780
	<u>84</u>	<u>70,890</u>	<u>4,744</u>	<u>34</u>	<u>35</u>	<u>82,256</u>

## AL HABIB FIXED RETURN FUND

June 30, 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 30, 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	-					501,859

### 7 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2026 (30 June 2025: Nil).

### 8 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.

### 9 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.

### 10 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.

## AL HABIB FIXED RETURN FUND

- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026 the categorisation of investments is shown below:

	Fair value			Total
	Level 1	Level 2	Level 3	
	----- (Rupees in '000) -----			
<b>Government securities</b>	-	<b>12,436,593</b>	-	<b>12,436,593</b>
	<u>-</u>	<u><b>12,436,593</b></u>	<u>-</u>	<u><b>12,436,593</b></u>

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

Government securities	-	4,523,107	-	4,523,107
	<u>-</u>	<u>4,523,107</u>	<u>-</u>	<u>4,523,107</u>

### 11 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 depository Company	Trustee

Related parties includes directors and officers of the above entities as at December 31, 2025 and staff retirement benefit funds of the above companies.

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

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

For Nine Months ended March 31, 2026

	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Plan 28	Plan 29	Total
----- (Rupees in '000) -----											
<b>AL Habib Asset Management Limited - Management Company</b>											
- Management Remuneration	89	2,537	162	929	1,096	2,638	6,003	682	109	936	15,181
- Sindh Sales Tax on Management Company's remuneration	13	381	24	139	164	396	900	102	16	140	2,275
<b>Central Depository Company of Pakistan Limited - Trustee</b>											
- Trustee Remuneration	35	669	39	911	982	816	1,895	143	38	322	5,850
- Sindh Sales Tax on Trustee Remuneration	5	100	6	137	147	122	284	22	6	48	877
<b>Parent Company</b>											
Profit on Bank deposits	486	115	176	1,318	1,110	1,694	66,496	31,186	640	408	103,629
Details of balances with connected persons at year end are as follows:											
<b>Parent Company</b>											
Bank balance	10,278	712	394	226	2,175	2,693	7,194	5,889	3,674	860	34,095
Profit Receivable on bank deposits	181	3	154	599	106	1,573	7,015	-	640	408	10,679
<b>AL Habib Asset Management Limited - Management Company</b>											
Management Company fee payable	137	3,235	4,552	1,882	1,260	3,033	6,904	784	125	1,076	22,988
<b>Central Depository Company of Pakistan Limited - Trustee</b>											
- Remuneration payable	40	59	-	350	357	552	1,011	165	44	370	2,948

Details of transactions with connected persons are as follows:

**AL Habib Asset Management Limited - Management Company**  
 - Management Remuneration  
 - Sindh Sales Tax on Management Company's remuneration

**Central Depository Company of Pakistan Limited - Trustee**  
 - Trustee Remuneration  
 - Sindh Sales Tax on Trustee Remuneration

**Parent Company**  
 Profit on Bank deposits

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

**Parent Company**  
 Bank balance  
 Profit Receivable on bank deposits

**AL Habib Asset Management Limited - Management Company**  
 Management Company fee payable

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

For Nine Months ended March 31, 2025

	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20	Plan 21	Total
<b>AL Habib Asset Management Limited - Management Company</b>															
- Management Remuneration	211	2	4,677	1,666	2,365	15,383	-	6,784	153	11,599	2,093	13	199	73	<b>45,218</b>
- Sixth Sales Tax on Management Company's remuneration	27	0	701	250	355	2307	-	1018	23	1740	323	2	30	11	<b>6,787</b>
<b>Central Depository Company of Pakistan Limited - Trustee</b>															
- Trustee Remuneration	3	-	340	151	537	1317	177	772	131	2758	381	3	58	2	<b>6,630</b>
- Sixth Sales Tax on Trustee Remuneration	-	-	51	22	80	198	27	116	20	414	57	0	9	0	<b>994</b>

	Plan 20	Plan 21	Plan 23	Plan 24	Plan 25	Plan 26	Plan 28	Plan 29
<b>Units sold by:</b>								
AL HABIB ASSET MANAGEMENT LTD	2,249	344	599	84,000	754,995	76,000	10,000	1,000
	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)
	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
	53,814	5,381	51,927	5,193	-	-	10,211	1,021
	50,392	5,039	50,392	5,039	-	-	5,039	-
	50,392	5,039	50,392	5,039	-	-	5,039	-
	50,000	5,000	50,000	5,000	-	-	5,000	-
	50,000	5,000	50,000	5,000	-	-	5,000	-
	5,000	5,000	5,000	5,043	-	-	5,043	-
	5,000	5,000	5,000	5,043	-	-	5,043	-

**Units redeemed by:**

AL HABIB ASSET MANAGEMENT LTD

53,814

5,381

51,927

5,193

-

-

10,211

1,021

50,392

5,039

-

-

5,039

-

-

5,039

-

-

**Units held by:**

AL HABIB ASSET MANAGEMENT LTD

51,843

5,517

50,468

5,444

754,995

80,044

10,000

1,062

50,000

5,018

50,000

5,043

-

-

-

**12 TOTAL EXPENSE RATIO (TER)**

TER of the Fund for the period ended March 31, 2026 of (AL HABIB Fixed Return Plan 19, Plan 22, Plan 23, Plan 24, Plan 28 and Plan 29) is 0.31%, 0.20%, 0.21%, 0.35%, 0.38%, 0.37% and 0.32% which include 0.1%, 0.09%, 0.09%, 0.11%, 0.11% and 0.11% representing government levies and SECP fee.

**13 Date of authorisation for issue**

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 24, 2026.

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

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

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

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

**AL HABIB ISLAMIC MUNAFA FUND**  
**Quarterly Report**  
**March 31, 2026**

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

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

**AL HABIB ISLAMIC MUNAFA FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT MARCH 31, 2026*

	Note	Un-audited	Audited		Total
		March 31st, 2026	AHIMFP-3	AHIMFP-4	
<b>Assets</b>					
Balances with bank	4	2,193	637	5,147	5,784
profit receivable		-	3,557	520	4,077
<b>Total assets</b>		<b>2,193</b>	<b>4,194</b>	<b>5,667</b>	<b>9,861</b>
<b>Liabilities</b>					
Payable to AL Habib Asset Management Limited Management Company	5	1,710	-	509	509
Payable to Central Depository Company of Pakistan Limited - Trustee	6	166	-	24	24
Payable to the Securities and Exchange Commission of Pakistan	7	197	-	30	30
Accrued expenses and other liabilities	8	120	4,194	5,104	9,298
<b>Total liabilities</b>		<b>2,193</b>	<b>4,194</b>	<b>5,667</b>	<b>9,861</b>
<b>Net assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contingencies and commitments</b>	9				
<b>Number of units in issue</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset value per unit</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC MUNAFA FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	Nine months period ended March 31st, 2026	For the nine months period ended March 31, 2025			For the Quarter ended March 31st, 2026
		AHIMFP-5	AHIMFP-3	AHIMFP-4	Total	AHIMFP-5
<b>Income</b>						
Profit on bank deposits	4.1	30,040	468	192	660	25,389
Income on Government Ijarah Sukuks		-	8,154	34,621	42,775	-
Capital gain on sale of investments		-	102	(1,336)	(1,234)	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	-	-	-	-
Other Income		-	-	64	64	-
<b>Total Income</b>		<b>30,040</b>	<b>8,724</b>	<b>33,541</b>	<b>42,265</b>	<b>25,389</b>
<b>Expenses</b>						
Remuneration of AL Habib Asset Management Limited - Management Company	5.1	1,487	-	271	271	1,468
Sindh Sales tax on management fee	5.2	223	-	35	35	220
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6.1	145	34	103	137	114
Sindh Sales Tax on remuneration of the Trustee	6.2	22	21	15	36	17
Annual fees to the Securities and Exchange Commission of Pakistan	7.1	197	35	140	175	155
Auditors' remuneration		105	-	114	114	7
<b>Total expenses</b>		<b>2,179</b>	<b>90</b>	<b>777</b>	<b>768</b>	<b>1,981</b>
<b>Net income for the period before taxation</b>		<b>27,861</b>	<b>8,634</b>	<b>32,764</b>	<b>41,398</b>	<b>23,408</b>
<b>Taxation</b>	10	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>27,861</b>	<b>8,634</b>	<b>32,764</b>	<b>32,764</b>	<b>23,408</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation		27,861	8,634	32,763	41,397	23,408
Income already paid on units redeemed		(27,809)	(8,634)	(17,486)	(26,120)	-
		<b>52</b>	<b>-</b>	<b>15,278</b>	<b>15,277</b>	<b>23,408</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains		52	-	-	-	-
- Excluding capital gains		-	-	15,278	15,278	-
		<b>52</b>	<b>-</b>	<b>15,278</b>	<b>15,278</b>	<b>23,408</b>

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

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB ISLAMIC MUNAFA FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	March 31st, 2026	March 31st, 2025	
	AHIMFP-5	AHIMFP-3	AHIMFP-4
Net income for the period after taxation	27,861	8,634	32,764
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>27,861</b>	<b>8,634</b>	<b>32,764</b>

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

**AL HABIB ISLAMIC MUNAFA FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March 31st, 2026			March 31st, 2025					
	AL Habib Islamic Munafa Plan 5			AL Habib Islamic Munafa Plan 3			AL Habib Islamic Munafa Plan 4		
	Capital value	Undistributed income / (accumulated loss)	Net Assets	Capital value	Undistributed income / (accumulated loss)	Net Assets	Capital value	Undistributed income / (accumulated loss)	Net Assets
<b>Net assets at beginning of the period</b>	-	-	-	8,621,105	9,320	8,630,425	424,124	448	424,572
<b>Issuance of units</b>									
- Capital value (at net asset value per unit at the beginning of the period)	5,763,897	-	5,763,897	-	-	-	11,472	-	11,472
- Element of income	32,526	-	32,526	-	-	-	(13)	-	(13)
Total proceeds on issuance of units	5,796,423	-	5,796,423	-	-	-	11,459	-	11,459
<b>Redemption of units</b>									
- Capital value (at net asset value per unit at the beginning of the period)	(5,763,897)	-	(5,763,897)	(8,627,891)	-	(8,627,891)	(436,062)	-	(436,062)
- Element of loss	(32,526)	(27,809)	(60,335)	14,432,911	(8,634)	14,424,277	32	(17,486)	(17,454)
Total payments on redemption of units	(5,796,423)	(27,809)	(5,824,232)	5,805,020	(8,634)	5,796,386	(436,030)	(17,486)	(453,516)
Total comprehensive income for the period	-	27,861	27,861	-	8,634	8,634	-	32,764	32,764
Distribution during the period	-	(52)	(52)	8,160	(9,320)	(1,160)	-	(15,279)	(15,279)
	-	27,809	27,809	8,160	(686)	7,474	-	17,485	17,485
<b>Net assets at end of the period</b>	-	-	-	14,434,285	-	14,434,285	(447)	448	-

**(Accumulated loss) / Undistributed income**

**brought forward**

- Realised income	-	-	-
- Unrealised loss	-	-	-
	-	-	-

**Accounting income available for distribution**

- Relating to capital gains	-	-	-
- Excluding capital gains	-	-	-
	-	-	-

**Undistributed income carried forward**

	-	-	-
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**Undistributed income carried forward**

- Realised (loss) / income	-	-	-
- Unrealised income	-	-	-
	-	-	-

**Net asset value per unit at the end of the period**

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

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

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

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

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

**AL HABIB ISLAMIC MUNAFA FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March 31st, 2026	March 31st, 2025	
	AL Habib Islamic Munafa Plan 5	AL Habib Islamic Munafa Plan 3	AL Habib Islamic Munafa Plan 4
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period after taxation	27,861	8,634	32,764
<b>Adjustments for:</b>			
Profit on bank deposits	-	(468)	(192)
Income on Government Ijarah Sukuks	-	(8,154)	(34,621)
(Gain)/Loss on sale of investments - net	-	(102)	1,336
Unrealised diminution / appreciation on re-measurement of investments	-	-	-
classified as 'financial assets at fair value through profit or loss' - net	-	-	-
	-	(8,724)	(33,477)
	27,861	(90)	(713)
<b>Decrease / (Increase) in assets</b>			
Investment - net	-	7,515,006	450,699
Deposits and prepayments	-	-	-
<b>Increase / (decrease) in liabilities</b>			
Payable to AL Habib Asset Management Limited Management Company	1,710	(270)	315
Payable to Central Depository Company of Pakistan Limited - Trustee	166	(415)	6
Payable to the Securities and Exchange Commission of Pakistan	197	(531)	7
Accrued expenses and other liabilities	120	(53,835)	4,147
	2,193	(55,051)	4,475
Interest received	-	-	-
Dividend received	-	-	-
Net amount received / (paid) on purchase and sale of investments	-	-	-
<b>Cash generated / (used in) from operating activities</b>	<b>30,054</b>	<b>7,459,865</b>	<b>454,461</b>
Profit received in bank deposits	-	769,621	6,576
Income on Government Ijarah Sukuks	-	-	-
<b>Net cash (used in) / generated from operating activities</b>	<b>31,930</b>	<b>8,229,486</b>	<b>461,037</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Receipts from issuance of units	5,796,423	-	11,459
Payments against redemption of units	(5,824,232)	(8,637,899)	(453,516)
Dividend paid	(52)	(1,160)	(15,279)
<b>Net cash generated from financing activities</b>	<b>(27,861)</b>	<b>(8,639,059)</b>	<b>(457,336)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>2,193</b>	<b>(409,573)</b>	<b>3,701</b>
Cash and cash equivalents at the beginning of the period	-	410,210	1,446
<b>Cash and cash equivalents at the end of the period</b>	<b>2,193</b>	<b>637</b>	<b>5,147</b>

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

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Isalmic Munafa Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2022 between AL Habib Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of AL Habib Islamic Munafa Fund (AHIMF) and registered It as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”) vide letter No SCD/AMCW/AHFRF/2022/142/MF-NE-95 dated December 05, 2022. SECP has approved this Offering Document, under the Regulations vide No. 54(1).
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non Banking Finance Company under the NBFC Rules by the SECP. The registered office of the management company is situated at 3rd Floor MacKinnon's Building, I.I Chundrigar Road Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund categorised as 'Money Market Scheme' and is in the process of listing on the Pakistan Stock Exchange Limited ( PSX ). Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The Fund, in line with its investment objective, invests primarily in treasury bills, government securities and cash and near cash instruments.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**A) AL Habib Islamic Munafa Fund - Plan 1, 2, 3, 4 And 5**

The “AL Habib Islamic Munafa Fund - Plan 1, 2, 3, 4 & 5 (AHIMF Plan 1, 2, 3,4,5) is Allocation Plan under “AL Habib Islamic Munafa Fund (AHIMF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration

- 1.6** Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' to the Management Company and assigned stability rating of AA(f) to the Fund on August 12, 2025 and October 22, 2025 respectively.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, The NBFC Rules and the NBFC Regulations have been followed.
- The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

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

- 2.1.2** This condensed interim financial statement does not include all the statement and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.
- 2.1.3** This condensed interim financial statement is un-audited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the (NBFC Regulation). However, a limited scope review has been carried out by the auditors.
- 2.1.4** These condensed interim financial statements are un-audited but subject to limited review scope by the auditors. Figures for the quarter ended March 31, 2026 as reported in these condensed interim financial statements have not been subject to limited scope review by the external auditors.
- 2.1.5** In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial statement give a true and fair view of the state of the Fund's affairs as at March 31, 2026.

**2.2 Functional and presentation currency**

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

**2.3 Basis of Measurement**

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

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

- 3.1** The accounting policies adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual financial statement of the Fund for the year ended June 30, 2025.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statement, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these will

## AL HABIB ISLAMIC MUNAFA FUND

not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

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

		March 31, 2026	June 30, 2025	
		AL Habib Islamic Munafa Fund Plan-5	AL Habib Islamic Munafa Fund Plan-3	AL Habib Islamic Munafa Fund Plan-4
<b>4 BANK BALANCES</b>	<b>Note</b>	----- Rupees -----	----- Rupees -----	
Profit and loss sharing accounts	4.1	<u>2,193</u>	<u>637</u>	<u>5,147</u>

- 4.1 These carries markup at the rate of 10.75% (June 30, 2025 19.50% to 20.50% per annum) . These are held with Bank AL habib Limited.

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

- 5.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to 1.50% of average net assets of the fund. The remuneration is paid to the Management Company on monthly basis in arrears.

- 5.2 The Sindh Sales Tax has been charged at 15% on the Management Company's remuneration during the period (June 30, 2025: 15%).

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

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

- 6.2 The Sindh Sales Tax has been charged at 15% on the Trustee's remuneration charged during the period (June 30, 2025: 15%).

### 7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% (30 June 2025 : 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)		TOTAL
	AHIMFP-5	AHIMFP-3	AHIMFP-4	
<b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	(Rupees in '000)		(Rupees in '000)	
Audit fee	105	-	-	-
Withholding tax	15	11	3,828	3,839
Capital Gain tax	-	4,167	1,272	5,439
Others	-	16	4	20
	<u>120</u>	<u>4,194</u>	<u>5,104</u>	<u>9,298</u>

**9 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2026.

**10 TAXATION**

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001.

**11 EARNING / (LOSS) PER UNIT**

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.

**12 TOTAL EXPENSE RATIO**

The AL Habib Islamic Munafa Fund Plan 5 has maintained Total expense ratio (TER) 0.35% [0.09% representing Government Levies, SECP Fee].

**13 TRANSACTIONS WITH CONNECTED PERSONS**

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

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, and directors and officers of the above entities as at March 31, 2026 and staff retirement benefit funds of the above companies.

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

**AL HABIB ISLAMIC MUNAFA FUND**

	For the nine months ended March 31, 2026	For the nine months ended March 31, 2025		
	AHIMFP-5	AHIMFP-3	AHIMFP-4	Total
<b>13.1 Details of transactions with connected persons / related parties during the period are as follows:</b>	(Rupees in '000)	(Rupees in '000)		
<b>AL Habib Asset Management Limited - Management Company</b>				
-Remuneration of AL Habib Asset Management Limited - Management Company	1,487	-	271	271
-Sindh Sales Tax on management fee	223	-	35	35
-Reimbursement of allocated Expense by the Management Company	-	-	-	-
-Reimbursement of selling and marketing expenses	-	-	-	-
-Sindh Sales Tax on Reimbursement of allocated expense and marketing & selling expense	-	-	-	-
	<b>1,710</b>	-	<b>306</b>	<b>306</b>
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
-Trustee Remuneration	145	34	103	137
-Sindh Sales Tax on Trustee Remuneration	22	21	15	36
	<b>167</b>	<b>55</b>	<b>424</b>	<b>479</b>
<b>Details of the balances with connected persons are as follows:</b>				
<b>Parent Company</b>				
<b>Bank AL Habib Limited</b>				
Profit on bank deposits	<b>30,040</b>	<b>468</b>	<b>192</b>	<b>660</b>
<b>Sale / redemption of units</b>				
<b>Units sold to:</b>				
	<b>Units</b>	<b>Rs. '000</b>		
<b>Management Company</b>				
- AL Habib Asset Management Limited	50,372	5,052		
<b>Other connected persons</b>				
- Key Executives of the Management Company	99,971	10,000		
<b>Units redeemed by:</b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	50,372	5,037		
<b>Other connected persons</b>				
- Key Executives of the Management Company	99,971	10,087		

**14 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **April 24, 2026**.

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

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

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

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

**AL HABIB  
GOVERNMENT SECURITIES FUND  
Quarterly Report  
March 31, 2026**

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.

**AL HABIB GOVERNMENT SECURITIES FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT MARCH 31, 2026*

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	(Rupees in'000)	
<b>Assets</b>			
Bank balances	4	2,381,027	3,994,113
Investments	5	13,457,823	7,810,180
Receivable against sale of units		1,768	18,286
Profit Receivable		380,620	358,961
Prepayment and other receivable		470	3
<b>Total assets</b>		<b>16,221,708</b>	<b>12,181,543</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company	6	35,039	53,946
Payable to Central Depository Company of Pakistan Limited - Trustee	7	901	1,017
Payable to Securities and Exchange Commission of Pakistan (SECP)	8	1,073	1,205
Payable against redemption of units		50,873	3,157
Accrued expenses and other liabilities		68,727	542,067
<b>Total liabilities</b>		<b>156,613</b>	<b>601,392</b>
<b>Net assets</b>		<b>16,065,095</b>	<b>11,580,151</b>
<b>Unit holders' Fund (as per the statement attached)</b>		<b>16,065,095</b>	<b>11,580,151</b>
<b>Contingencies and commitments</b>	9	(Number of units)	
<b>Number of units in issue (face value of units is Rs. 100 each)</b>		<b>148,928,787</b>	<b>115,255,142</b>
<b>Net assets value per unit</b>		<b>107.87</b>	<b>100.47</b>

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**AL HABIB GOVERNMENT SECURITIES FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	For the Nine Months ended March 31,		Quarter ended March 31	
		2026	2025	2026	2025
<b>Income</b>		----- (Rupees in '000) -----			
Profit on bank deposits		291,709	35,293	89,686	8,410
Income from government securities		692,443	1,846,470	219,639	768,721
Income from debt securities		360,496	1,530,452	151,093	352,209
Net (loss) / gain on investments classified at fair value through profit or loss				-	-
- Net capital (loss) / gain on sale of investments		(130)	219,090	(1,783)	88,684
- Net unrealized (loss) / gain on revaluation of investments at fair value through profit or loss		(57,540)	20,732	(64,987)	(168,003)
		(57,670)	239,822	(66,770)	(79,319)
<b>Total income</b>		<b>1,286,978</b>	<b>3,652,037</b>	<b>393,648</b>	<b>1,050,021</b>
<b>Expenses</b>					
Remuneration of AL Habib Asset Management Limited - Management Company	6.1	76,842	302,542	16,660	70,682
Sindh Sales Tax on Management Company's remuneration	6.2	11,494	45,251	2,486	10,481
Expenses allocated by the Management Company		-	7,509	-	3,155
Selling and Marketing Expenses		-	7,965	-	1,721
Sindh Sales Tax on selling and marketing & allocated expenses		-	1,998	-	408
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	6,870	12,217	2,417	4,956
Sindh Sales Tax on Trustee remuneration	7.2	1,031	1,832	363	743
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	8	9,368	16,659	3,296	6,758
Brokerage expense		170	1,734	75	126
Settlement and bank charges		55	60	37	60
Auditors' remuneration		350	295	154	97
Mutual fund Rating fee		106	-	2	-
Printing charges		-	47	-	12
<b>Total expenses</b>		<b>106,286</b>	<b>398,109</b>	<b>25,490</b>	<b>99,199</b>
<b>Net income for the period before taxation</b>		<b>1,180,692</b>	<b>3,253,928</b>	<b>368,158</b>	<b>950,822</b>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,180,692</b>	<b>3,253,928</b>	<b>368,158</b>	<b>950,822</b>
<b>Allocation of net income for the period after taxation</b>					
Net income for the period		1,180,692	3,253,928	368,158	950,822
Income already paid on units redeemed		(465,186)	(1,048,010)	(256,297)	(675,253)
		<b>715,506</b>	<b>2,205,918</b>	<b>111,861</b>	<b>275,569</b>
<b>Accounting income available for distribution:</b>					
Relating to capital gains		-	239,822	(1,653)	109,416
Excluding capital gains		715,506	1,966,096	113,514	166,153
		<b>715,506</b>	<b>2,205,918</b>	<b>111,861</b>	<b>275,569</b>

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

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB GOVERNMENT SECURITIES FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	For the Nine Months ended		Quarter ended March 31	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,180,692	3,253,928	368,158	950,822
Other comprehensive income for the period	-		-	-
<b>Total comprehensive income for the period</b>	<u><u>1,180,692</u></u>	<u><u>3,253,928</u></u>	<u><u>368,158</u></u>	<u><u>950,822</u></u>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB GOVERNMENT SECURITIES FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the nine months ended March 31, 2026			For the nine months ended March 31, 2025		
	Capital value	Undistributed income / (loss)	Net Assets	Capital value	Undistributed income / (loss)	Net Assets
	<b>(Rupees in '000)</b>					
Net assets at beginning of the period	11,354,538	225,613	11,580,151	19,802,235	90,121	19,892,356
<b>Issuance of 236,805,267 units (2025: 340,202,760 units)</b>						
- Capital value	23,791,825	-	23,791,825	34,175,136	-	98,219,829
- Element of income	657,232	-	657,232	2,533,385	-	2,083,384
Amount received on issuance of units	24,449,057	-	24,449,057	36,708,521	-	36,708,521
<b>Redemption of 203,131,622 units (2025: 267,812,437 units)</b>						
- Capital value	(20,408,634)	-	(20,408,634)	(26,903,152)	-	(26,903,152)
- Element of income	(270,985)	(465,186)	(736,171)	(1,420,807)	(1,048,010)	(2,468,817)
Amount paid / payable on redemption of units	(20,679,619)	(465,186)	(21,144,805)	(28,323,959)	(1,048,010)	(29,371,969)
Total comprehensive income for the period	-	1,180,692	1,180,692	-	3,253,928	3,253,928
Cash distribution for the period ended 30 June 2026: Rs. Nil (March 31, 2025 Rs. Nil per unit)	-	-	-	-	-	-
	-	1,180,692	1,180,692	-	3,253,928	3,253,928
<b>Net assets at the end of the period</b>	<b>15,123,976</b>	<b>941,119</b>	<b>16,065,095</b>	<b>28,186,797</b>	<b>2,296,039</b>	<b>30,482,836</b>
<b>Undistributed income brought forward</b>						
- Realized income		209,163			111,786	
- Unrealized gain		16,450			(21,665)	
		225,613			90,121	
<b>Accounting income available for distribution</b>						
- Relating to capital (loss)	-			239,822		
- Excluding capital gains	715,506			1,966,096		
	715,506			2,205,918		
Cash distribution for the period ended 30 June 2026: Rs. Nil (March 31, 2025 Rs. Nil per unit)		-			-	
<b>Undistributed income carried forward</b>		<b>941,119</b>			<b>2,296,039</b>	
<b>Undistributed income carried forward</b>						
- Realized income		998,659			2,275,307	
- Unrealized (loss) / gain		(57,540)			20,732	
		941,119			2,296,039	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	100.47			100.46		
Net assets value per unit at end of the period	107.87			112.73		

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB GOVERNMENT SECURITIES FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	<b>For the Nine Months ended</b>	
	<b>2026</b>	<b>2025</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
Net income for the period before taxation	1,180,692	3,253,928
<b>Adjustments:</b>		
Net capital (loss) on sale of investments	130	(219,090)
Net unrealised gain on revaluation of investments at fair value through profit or loss	57,540	(20,732)
	<b>1,238,362</b>	<b>3,014,106</b>
<b>Working capital changes</b>		
<b>(Increase) / decrease in assets:</b>		
Investments - net	(5,705,313)	(14,933,105)
Receivable against sale of units	16,518	2,992,091
Income receivable	(21,659)	(87,355)
Prepayment and other receivable	(467)	-
	(5,710,921)	(12,028,369)
<b>(Decrease) in liabilities:</b>		
Payable to AL Habib Asset Management Limited - Management Company	(18,907)	10,068
Payable to Central Depository Company of Pakistan Limited - Trustee	(116)	841
Payable to Securities and Exchange Commission of Pakistan	(132)	979
Payable against redemption of units	47,716	(1,411)
Accrued expenses and other liabilities	(473,340)	(19,055)
	(444,779)	(8,578)
<b>Net cash generated from / (used in) operating activities</b>	<b>(4,917,338)</b>	<b>(9,022,841)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	24,449,057	36,708,521
Amount paid on redemption of units	(21,144,805)	(29,371,969)
<b>Net cash generated from / (used in) financing activities</b>	<b>3,304,252</b>	<b>7,336,552</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(1,613,086)</b>	<b>(1,686,289)</b>
Cash and cash equivalents at beginning of the period	3,994,113	2,332,270
Cash and cash equivalents at end of the period	<b>2,381,027</b>	<b>645,981</b>
<b>CASH AND CASH EQUIVALENTS COMPRISES OF:</b>		
Bank balances	4 <b>2,381,027</b>	<b>645,981</b>

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

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

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

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

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Government Securities Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 27, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 31, 2021 under Regulation 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 15 December 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non Banking Finance Company under the NBFC Rules by the SECP. The registered office of the Management Company is situated at 3rd Floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund and is listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the Fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools.
- 1.5** The Fund invests in a diversified portfolio of Term Finance Certificates, Government securities, corporate debt securities, certificates of investments, Term Deposit Receipts, continuous funding system and other money market instruments (including the clean placements). The Fund has been categorised as income scheme.
- 1.6** Title of the assets of the Fund are held in the name of CDC as a trustee of the Fund.
- 1.7** The Fund is registered under the Sindh Trusts Act, 2020, after the promulgation of Provincial Trust Act.
- 1.8** Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of AM1 to the Management Company on August 12, 2025. VIS has assigned stability rating of AAA(f) by VIS on November 27,2025.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

**3 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**AL HABIB GOVERNMENT SECURITIES FUND**

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

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

		<b>March 31, 2026 (Un-Audited)</b>	<b>June 30, 2025 (Audited)</b>
<b>4. BANK BALANCES</b>	<i>Note</i>	<b>- (Rupees in '000)</b>	
Saving accounts	4.1	<u><b>2,381,027</b></u>	<u>3,994,113</u>
		<u><b>2,381,027</b></u>	<u>3,994,113</u>

4.1 These carry profit rates ranging from 10.15% to 10.33% (June 30, 2025: 09.25% to 11.05%) per annum.

4.2 This includes a balance of Rs. 121.67 million (June 30, 2025: Rs. 183.33 million) with Bank AL Habib Limited ,( a related party) carrying profit at the rate of 10.15% (June 30, 2025: 11.00%) per annum.

		<b>March 31, 2026 (Un-Audited)</b>	<b>June 30, 2025 (Un-Audited)</b>
<b>5 INVESTMENTS</b>		<b>- (Rupees in '000)</b>	
At fair value through profit or loss			
Market Treasury Bills	5.1	<b>6,841,637</b>	4,744,336
Pakistan Investments bonds	5.2	<b>6,494,398</b>	3,065,844
GOP Ijara Sukuk	5.3	<b>121,788</b>	-
		<u><b>13,457,823</b></u>	<u>7,810,180</u>

**5.1 Market Treasury Bills**

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
								Net assets of the fund	Total market value of investments
	----- (Number of Units) -----				----- (Rupees in '000) -----			----- % -----	
<b>Treasury Bills</b>									
T - BILL 01 MONTHS (02-10-2025)	-	750,000	750,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (06-02-2026)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
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 (11-12-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (13-11-2025)	-	16,000,000	16,000,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (18-09-2025)	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (30-10-2025)	-	96,000	96,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (02-05-2025)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (04-09-2025)	-	13,578,000	13,578,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (06-02-2026)	-	5,000,000	-	5,000,000	496,078	495,595	(483)	3.08%	3.68%
T - BILL 03 MONTHS (08-01-2026)	-	15,000,000	-	15,000,000	1,499,596	1,499,561	(35)	9.33%	11.14%
T - BILL 03 MONTHS (11-12-2025)	-	17,215,000	17,215,000	-	-	-	-	0.00%	0.00%

**AL HABIB GOVERNMENT SECURITIES FUND**

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
								Net assets of the fund	Total market value of investments
	(Number of Units)			(Rupees in '000)			%		
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	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (22-01-2026)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (26-06-2025)	4,000,000	-	4,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (26-12-2025)	-	5,000,000	5,000,000	-	-	-	-	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 (08-01-2026)	-	5,000,000	-	5,000,000	486,976	485,076	(1,900)	3.02%	3.60%
T - BILL 06 MONTHS (22-01-2026)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (26-06-2025)	2,000,000	2,250,000	4,250,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (29-05-2025)	-	2,880,000	2,880,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (03-04-2025)	-	15,000,000	15,000,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (23-01-2025)	-	3,400,000	3,400,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (08-01-2026)	-	11,000,000	-	11,000,000	1,022,383	1,007,620	(14,763)	6.27%	7.49%
T - BILL 12 MONTHS (15-05-2025)	2,380,250	-	-	2,380,250	235,325	234,913	(412)	1.46%	1.75%
T - BILL 12 MONTHS (21-08-2025)	-	2,500,000	-	2,500,000	240,858	239,329	(1,529)	1.49%	1.78%
T - BILL 12 MONTHS (22-01-2026)	-	5,000,000	-	5,000,000	463,295	456,106	(7,189)	2.84%	3.39%
T - BILL 12 MONTHS (24-07-2025)	-	3,765,000	-	3,765,000	365,255	363,621	(1,634)	2.26%	2.70%
T - BILL 12 MONTHS (26-06-2025)	-	10,920,000	-	10,920,000	1,067,352	1,064,365	(2,987)	6.63%	7.91%
T - BILL 12 MONTHS (26-12-2025)	-	5,000,000	-	5,000,000	465,391	459,958	(5,433)	2.86%	3.42%
T - BILL 12 MONTHS (29-05-2025)	-	5,165,000	-	5,165,000	508,388	507,401	(987)	3.16%	3.77%
T - BILL 12 MONTHS (03-04-2025)	-	281,000	-	281,000	28,092	28,092	-	0.17%	0.21%
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	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (06-03-2025)	2,090,000	-	2,090,000	-	-	-	-	0.00%	0.00%
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	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (14-11-2024)	-	20,000,000	20,000,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (20-03-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (23-01-2025)	10,120,000	1,245,100	11,365,100	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (31-10-2024)	-	13,613,000	13,613,000	-	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2026</b>					<b>6,878,989</b>	<b>6,841,637</b>	<b>(37,352)</b>		
Total as at June 30, 2025					4,743,768	4,744,336	568		

5.1.1 The Markup rate on Market Treasury Bill's ranges from 08.40% to 11.30% per annum.

**5.2 Pakistan Investment Bonds**

PIB 3 YEARS (09-02-2023) - FLOATER	12,000	-	12,000	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (16-01-2025) - FIXED	-	1,000	340	660	66,985	65,615	(1,370)	0.41%	0.49%
PIB 3 YEARS (08-09-2022) - FLOATER	900	-	900	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (19-10-2023) - FLOATER	580	-	-	580	57,914	57,733	(181)	0.36%	0.43%
PIB 3 YEARS (04-07-2023) - FIXED	-	32,750	32,750	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (15-02-2024) - FIXED	-	250	-	250	25,602	25,416	(186)	0.16%	0.19%
PIB 3 YEARS (21-09-2023) - FLOATER	12,630	15,000	-	27,630	2,762,476	2,758,579	(3,897)	17.17%	20.50%
PIB 5 YEARS (17-01-2024) - FIXED	1,000	-	-	1,000	105,783	103,515	(2,268)	0.64%	0.77%
PIB 5 YEARS (17-07-2025) - FIXED	-	1,000	1,000	-	-	-	-	0.00%	0.00%
PIB 5 YEARS (15-10-2020)	3,576,000	-	3,576,000	-	-	-	-	0.00%	0.00%
PIB 5 YEARS (06-05-2021) - FLOATER	-	20,000	-	20,000	2,000,207	1,999,000	(1,207)	12.44%	14.85%
PIB 5 YEARS (22-10-2020) - FLOATER	-	5,000	5,000	-	-	-	-	0.00%	0.00%
PIB 10 YEARS (08-01-2026) - FLOATER	-	2,500	-	2,500	243,082	235,650	(7,432)	1.47%	1.75%
PIB 10 YEARS (21-04-2016) - FIXED	-	12,508,000	-	12,508,000	1,249,574	1,248,890	(684)	7.77%	9.28%
<b>Total as at March 31, 2026</b>					<b>6,511,623</b>	<b>6,494,398</b>	<b>(17,225)</b>		
Total as at June 30, 2025					3,049,962	3,065,844	15,882		

## AL HABIB GOVERNMENT SECURITIES FUND

5.2.1 The markup rate on Pakistan Investment Bonds ranges from 08.75% to 12.00% per annum.

### 5.3 GOP Ijara Sukuk

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
								Net assets of the fund	Total market value of investments
				----- (Number of Units) -----		----- (Rupees in '000) -----		----- % -----	
GOP IJARA SUKUK 05 YEAR FRR (30-05-2025)-		25,000	-	25,000	124,751	121,788	(2,963)	0.76%	0.90%
<b>Total as at March 31, 2026</b>					<b>124,751</b>	<b>121,788</b>	<b>(2,963)</b>		
Total as at June 30, 2025					-	-	-		

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

6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the Management Fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025: Money Market up to 1.50%;

6.2 Sindh Sales Tax has been charged at 15% on the Management Company's remuneration during the period (June 30, 2025: 15%).

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

7.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily Net Asset Value of the Fund. The remuneration of the Trustee is fixed at 0.055% (30 June 2025: 0.055%) per annum of net assets.

7.2 Sindh Sales Tax has been charged at 15% on the trustee's remuneration charged during the period (June 2025: 15%)

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

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% (June 30, 2025 : 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

### 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026.

### 10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

### 11. EARNINGS PER UNIT

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

**AL HABIB GOVERNMENT SECURITIES FUND**

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

Related parties includes directors and officers of the above entities as at March 31, 206 and staff retirement benefit funds of the above companies.

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

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

	For the Nine Months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
<b>AL Habib Asset Management Limited</b>				
- Management Company				
- Remuneration to the Management Company	76,842	302,542	16,660	70,682
- Sindh Sales tax on Management Company's remuneration	11,494	45,251	2,486	10,481
- Expenses allocated by the Management Company	-	7,509	-	3,155
- Selling and Marketing Expenses	-	7,965	-	1,721
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
- Remuneration to the Trustee	6,870	12,217	2,417	4,956
- Sindh Sales tax on Trustees' remuneration	1,031	1,832	363	743
- CDC charges	4	60	1	25

**AL HABIB GOVERNMENT SECURITIES FUND**

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

	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (audited)</b>
	<b>-- (Rupees in '000) --</b>	
<b>AL Habib Asset Management Limited - Management Company</b>		
- Payable to the Management Company (inclusive of Sindh Sales Tax)	<u>35,039</u>	<u>53,946</u>
 <b>Central Depository Company of Pakistan Limited - Trustee</b>		
- Remuneration payable (inclusive of Sindh Sales Tax)	<u>901</u>	<u>1,017</u>
- Other CDC charges payable	<u>40</u>	<u>70</u>
- Security deposits - non interest bearing	<u>100</u>	<u>100</u>
 <b>Bank AL Habib Limited - Parent Company of AL Habib Asset Management Limited</b>		
- Bank balances	<u>121,670</u>	<u>183,330</u>
- Profit receivable	<u>30,236</u>	<u>2,262</u>

**12.1 Sale / redemption of units for the period ended March 31,**

	<b>March 31, 2026 (Un-audited)</b>		<b>March 31, 2025 (Un-audited)</b>	
	<b>(Units)</b>	<b>(Rupees in '000)</b>	<b>(Units)</b>	<b>(Rupees in '000)</b>
<b>Units sold to:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	<u>97,947</u>	<u>10,441</u>	<u>23,890,957</u>	<u>2,516,801</u>
<b>Other related parties</b>				
- AL Habib Asset Management Limited - Employees Provident Fund	<u>37,725</u>	<u>4,000</u>	<u>-</u>	<u>-</u>
- Habib Sugar Mills Limited	<u>27,666,298</u>	<u>2,853,149</u>	<u>-</u>	<u>-</u>
-Hamid D. Habib Memorial Trust	<u>974,072</u>	<u>100,000</u>	<u>-</u>	<u>-</u>
-Directors and their relatives of the Management Company	<u>16,327,937</u>	<u>1,702,315</u>	<u>10,074,697</u>	<u>1,084,053</u>

	<b>March 31, 2026 (Un-audited)</b>		<b>March 31, 2025 (Un-audited)</b>	
	<b>(Units)</b>	<b>(Rupees in '000)</b>	<b>(Units)</b>	<b>(Rupees in '000)</b>
<b>Units redeemed by:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	<u>97,947</u>	<u>10,506</u>	<u>23,890,957</u>	<u>2,611,681</u>
<b>Other related parties</b>				
-Key Executives of the Management Company	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-Habib Sugar Mills Limited	<u>20,136,953</u>	<u>2,126,501</u>	<u>-</u>	<u>-</u>
-Hamid D. Habib Memorial Trust	<u>2,752,436</u>	<u>282,586</u>	<u>-</u>	<u>-</u>
-Directors & Their Relatives of the Management Company	<u>2,804,891</u>	<u>297,229</u>	<u>8,220,043</u>	<u>867,847</u>

**12.2 Units held by:**

<b>Other related parties</b>				
-Habib Sugar Mills Limited	<u>7,529,345</u>	<u>812,190</u>	<u>-</u>	<u>-</u>
-Hamid D. Habib Memorial Trust	<u>5,362,401</u>	<u>578,442</u>	<u>-</u>	<u>-</u>
- AL Habib Asset Management Limited - Employees Provident Fund	<u>37,725</u>	<u>4,069</u>	<u>-</u>	<u>-</u>
Directors & Their Relatives of the Management Company	<u>9,685,325</u>	<u>1,044,756</u>	<u>35,464,273</u>	<u>3,997,788</u>

## AL HABIB GOVERNMENT SECURITIES FUND

### 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

#### 13.1 Fair value hierarchy

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

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

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

<i>March 31, 2026 (Un-audited)</i>	<i>Note</i>	<i>Fair value</i>		
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
		<i>(Rupees in '000)</i>		
GOP IJARA SUKUK	5	121,788	-	-
Government securities - Market Treasury Bills	5	-	6,841,637	-
Government securities - Pakistan Investment Bonds	5	-	6,494,398	-
		121,788	13,336,035	-

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

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

### 14. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended March 31, 2026 is 0.85% which includes 0.18% representing Government levy and SECP fee.

### 15. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 24, 2026.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB  
SOVEREIGN INCOME FUND  
Quarterly Report  
March 31, 2026**

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.

**AL HABIB SOVEREIGN INCOME FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

Note	March 31, 2026				June 30, 2025				
	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	TOTAL	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	TOTAL	
	Rupees in '000				Rupees in '000				
<b>ASSETS</b>									
Bank balances	4	519,639	596,711	18,817	1,135,167	4,255	335	335	4,925
Investments	5	1,254,057	1,899,220	99,971	3,253,248	95,616	100,028	100,028	295,672
Profit receivable		827	2,024	232	3,083	2,092	-	-	2,092
<b>TOTAL ASSETS</b>		<b>1,774,523</b>	<b>2,497,955</b>	<b>119,020</b>	<b>4,391,498</b>	<b>101,963</b>	<b>100,363</b>	<b>100,363</b>	<b>302,689</b>
<b>LIABILITIES</b>									
Payable to AL Habib Asset Management Limited - Management Company	6	1,047	633	34	1,714	18	-	-	18
Payable to Central Depository Company of Pakistan Limited - Trustee	7	196	435	25	656	13	2	2	17
Payable to Securities and Exchange Commission of Pakistan	8	197	446	28	671	10	2	2	14
Payable against redemption of units		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	9	2,099	13,541	112	15,752	455	110	110	675
<b>TOTAL LIABILITIES</b>		<b>3,538</b>	<b>15,055</b>	<b>199</b>	<b>18,792</b>	<b>496</b>	<b>114</b>	<b>114</b>	<b>724</b>
<b>NET ASSETS</b>		<b>1,770,985</b>	<b>2,482,900</b>	<b>118,821</b>	<b>4,372,705</b>	<b>101,466</b>	<b>100,249</b>	<b>100,249</b>	<b>301,964</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,770,985</b>	<b>2,482,900</b>	<b>118,821</b>	<b>4,372,705</b>	<b>101,466</b>	<b>100,249</b>	<b>100,249</b>	<b>301,964</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10								
<b>Number of units in issue</b>		<b>16,386,814</b>	<b>22,967,767</b>	<b>1,098,824</b>	<b>40,453,405</b>	<b>1,014,684</b>	<b>1,002,489</b>	<b>1,002,489</b>	<b>3,019,662</b>
<b>Net assets value per unit</b>		<b>108.07</b>	<b>108.10</b>	<b>108.14</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	

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

**AL HABIB SOVEREIGN INCOME FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the Nine Months Ended March 31, 2026				For the Quarter Ended March 31, 2026			
	AHSIF	AHSIF	AHSIF	Total	AHSIF	AHSIF	AHSIF	Total
	Plan 1	Plan 2	Plan 3		Plan 1	Plan 2	Plan 3	
	Rupees in '000				Rupees in '000			
<b>Income</b>								
Profit on bank deposits	7,551	20,476	669	28,696	5,990	11,839	444	18,273
Income from government securities	26,616	101,524	8,059	136,199	17,272	46,631	2,465	66,368
	34,167	122,000	8,728	164,895	23,262	58,470	2,909	84,641
Realised loss on sale of investments - net	117	(303)	3	(183)	19	(446)	3	(424)
Unrealised appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net	(2)	(1,072)	(2)	(1,076)	(36)	(1,260)	(29)	(1,325)
	34,282	120,625	8,729	163,636	23,245	56,764	2,883	82,892
<b>Expenses</b>								
Remuneration of AL Habib Asset Management Limited - Management Company 6.1	911	552	32	1,495	783	87	-	870
Sindh Sales Tax on remuneration of Management Company 6.2	133	81	2	216	117	13	-	130
Remuneration of Central Depository Company of Pakistan Limited - Trustee 7.1	176	635	45	856	121	314	16	451
Sindh Sales Tax on remuneration of Trustee 7.2	26	95	7	128	18	47	3	68
Annual fee to the Securities and Exchange Commission of Pakistan 8.1	239	797	62	1,098	165	428	22	615
Brokerage expense	2	-	-	2	-	-	-	-
Amortization	11	-	1	12	-	-	-	-
Auditor's remuneration	30	50	-	80	-	-	-	-
	1,528	2,210	149	3,887	1,204	889	41	2,134
Net income for the year before taxation	32,754	118,415	8,580	159,749	22,041	55,875	2,842	80,758
Taxation 11	-	-	-	-	-	-	-	-
Net income for the year after taxation	32,754	118,415	8,580	159,749	22,041	55,875	2,842	80,758
<b>Allocation of net income for the year:</b>								
Net income for the year after taxation	32,754	118,415	8,580	159,749	22,041	55,875	2,842	80,758
Income already paid on redemption of units	(14,810)	(92,316)	(25)	(107,151)	-	-	-	-
	17,944	26,099	8,555	52,598	22,041	55,875	2,842	80,758
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	115	(1,375)	1	(1,259)	(17)	(1,260)	(29)	(1,325)
- Excluding capital gains	17,829	27,474	8,554	53,857	22,077	57,135	2,871	82,083
	17,944	26,099	8,555	52,598	22,041	55,875	2,842	80,758

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

**AL HABIB SOVEREIGN INCOME FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

		March 31, 2026			
		AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
		Rupees in '000			
<b>Income</b>					
	Note				
Profit on bank deposits		5,990	11,839	444	18,273
Income from government securities		17,272	46,631	2,465	66,368
		23,262	58,470	2,909	84,641
Realised loss on sale of investments - net		19	(446)	3	(424)
Unrealised appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net		(36)	(1,260)	(29)	(1,325)
		23,245	56,764	2,883	82,892
<b>Expenses</b>					
Remuneration of AL Habib Asset Management Limited - Management Company	6.1	783	87	-	870
Sindh Sales Tax on remuneration of Management Company	6.2	117	13	-	130
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	121	314	16	451
Sindh Sales Tax on remuneration of Trustee	7.2	18	47	3	68
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	165	428	22	615
Brokerage expense		-	-	-	-
Auditor's remuneration	11	-	-	-	-
		1,204	889	41	2,134
Net income for the year before taxation		22,041	55,875	2,842	80,758
Taxation	11	-	-	-	-
Net income for the year after taxation		22,041	55,875	2,842	80,758
<b>Allocation of net income for the year:</b>					
Net income for the year after taxation		22,041	55,875	2,842	80,758
Income already paid on redemption of units		-	-	-	-
		22,041	55,875	2,842	80,758
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		(36)	(1,260)	(29)	(1,325)
- Excluding capital gains		22,077	57,135	2,871	82,083
		22,041	55,875	2,842	80,758

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

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**AL HABIB SOVEREIGN INCOME FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

	<b>March 31, 2026</b>			
	<b>AHSIF Plan 1</b>	<b>AHSIF Plan 2</b>	<b>AHSIF Plan 3</b>	<b>Total</b>
	----- Rupees in '000 -----			
Net income for the year after taxation	32,754	118,415	8,580	159,749
Other comprehensive income	-	-	-	
Total comprehensive income for the year	<u>32,754</u>	<u>118,415</u>	<u>8,580</u>	<u>159,749</u>

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

**AL HABIB SOVEREIGN INCOME FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026**

March 31, 2026

	AHSIF Plan 1			AHSIF Plan 2			AHSIF Plan 3			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	101,466	-	101,466	100,249	-	100,249	100,249	-	100,249	301,964
<b>Issuance of 5,930,658 units</b>										
- Capital value	2,130,796	-	2,130,796	8,030,899	-	8,030,899	19,530	-	19,530	10,181,225
- Element of income	133,833	-	133,833	392,695	-	392,695	770	-	770	527,298
<b>Total proceeds on issuance of units</b>	2,264,629		2,264,629	8,423,594	-	8,423,594	20,300	-	20,300	10,708,523
<b>Redemption of 2,910,996 units</b>										
- Capital Value	(593,583)	-	(593,583)	(5,834,371)	-	(5,834,371)	(9,896)	-	(9,896)	(6,437,850)
- Element of loss	(19,470)	(14,810)	(34,280)	(232,672)	(92,316)	(324,988)	(387)	(25)	(412)	(359,680)
<b>Total payments on redemption of units</b>	(613,053)	(14,810)	(627,863)	(6,067,046)	(92,316)	(6,159,359)	(10,283)	(25)	(10,308)	(6,797,530)
Total comprehensive income for the year	-	32,754	32,754	-	118,415	118,415	-	8,580	8,580	159,749
Interim cash distribution	-	-	-	-	-	-	-	-	-	-
Net income for the year less distribution	-	32,754	32,754	-	118,415	118,415	-	8,580	8,580	159,749
<b>Net assets at the end of the year</b>	1,753,042	17,944	1,770,985	2,456,797	26,099	2,482,900	110,266	8,555	118,821	4,372,705
<b>Undistributed income brought forward</b>										
- Realised gain	-	-	-	-	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-	-
<b>Accounting income available for distribution</b>										
- Relating to capital gains	115			(1,375)			1			
- Excluding capital gains	17,829			27,474			8,554			
	17,944			26,099			8,555			
Interim cash distribution	-			-			-			
<b>Undistributed loss carried forward</b>	17,944			26,099			8,555			
<b>Undistributed loss carried forward comprise of:</b>										
- Realised loss	17,829			27,474			8,554			
- Unrealised gain	115			(1,375)			1			
	17,944			26,099			8,555			
	(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at beginning of the year	-			-			-			-
Net assets value per unit at end of the year	108.07			108.10			108.14			

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

**AL HABIB SOVEREIGN INCOME FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

		March 31, 2026			
		AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
Note		----- Rupees in '000 -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
	Net income for the year before taxation	32,754	118,415	8,580	159,749
	Adjustments for:				
	Unrealised (appreciation) / diminution on re-measurement of investments classified at 'fair value through profit or loss' - net	2	1,072	2	1,076
		32,756	119,487	8,582	160,825
<b>(Increase) / decrease in assets</b>					
	Investments - net	(1,158,446)	(1,800,264)	55	(2,958,655)
	Profit receivable	1,265	(2,024)	(232)	(991)
		(1,157,181)	(1,802,288)	(177)	(2,959,646)
<b>Increase / (decrease) in liabilities</b>					
	Payable to the AL Habib Asset Management Limited - Management Company	1,029	633	34	1,696
	Payable to Central Depository Company of Pakistan Limited - Trustee	183	433	23	639
	Payable to Securities and Exchange Commission of Pakistan	187	444	26	657
	Accrued expenses and other liabilities	1,644	13,431	2	15,077
		3,043	14,941	85	18,069
	Net cash (used in) / generated from operating activities	(1,121,382)	(1,667,860)	8,490	(2,780,752)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
	Proceeds from issuance of units	2,264,629	8,423,594	20,300	10,708,523
	Payments on redemption of units	(627,863)	(6,159,359)	(10,308)	(6,797,530)
	Net cash (used in) / generated from financing activities	1,636,766	2,264,235	9,992	3,910,993
	Net increase in cash and cash equivalents	515,384	596,375	18,482	1,130,241
	Cash and cash equivalents at beginning of the year	4,255	335	335	4,925
	Cash and cash equivalents at end of the year	519,639	596,711	18,817	1,135,167

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**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.

**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 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.

- 2.1.2 This condensed interim financial statement does not include all the statement and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.
- 2.1.3 This condensed interim financial statement is un-audited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the (NBFC Regulation). However, a limited scope review has been carried out by the auditors.
- 2.1.4 These condensed interim financial statements are un-audited but subject to limited review scope by the auditors. Figures for the quarter ended March 31, 2026 as reported in these condensed interim financial statements have not been subject to limited scope review by the external auditors.
- 2.1.5 In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial statement give a true and fair view of the state of the Fund's affairs as at March 31, 2026.

## **2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except investments that are stated at fair values.

## **2.3 Functional and presentation currency**

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

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

- 3.1 The accounting policies adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual financial statement of the Fund for the year ended June 30, 2025.
- 3.2 The preparation of the condensed interim financial statement in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statement, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

## **3.3 New / Revised Standards, Interpretations and Amendments**

- 3.3.1 There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any material effect on the Fund's operations and therefore not detailed in these financial statements.
- 3.3.2 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial statement and are mandatory for the Fund's accounting period beginning on or after July 01, 2025. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial statement.
- 3.3.2 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

## AL HABIB SOVEREIGN INCOME FUND

March 31, 2026

		AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total	
<b>4</b>	<b>BANK BALANCES</b>	----- Rupees in '000 -----				
	Note					
	Saving accounts	4.1	519,639	596,711	18,817	1,135,167
			519,639	596,711	18,817	1,135,167

4.1 This represents balance with Bank AL Habib Limited amounting to Rs. 49.5 million, Rs. 314.7 million and Rs. 0.6 million in AL Habib Sovereign Income Plan-1, AL Habib Sovereign Income Plan-2 & AL Habib Sovereign Income Plan-3 respectively, a related party (Parent Company of Fund's Management Company).

4.2 The profit rates effective at the period end on these accounts range from 8.75% to 10.75% (June 30, 2025: 8.75% to 11.50%) per annum.

March 31, 2026

		AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total	
<b>5</b>	<b>INVESTMENTS</b>	----- Rupees in '000 -----				
	Note					
	Financial assets classified at fair value through profit or loss					
	Market Treasury Bills (T- Bills)	5.1	1,254,057	1,899,220	99,971	3,253,248
			1,254,057	1,899,220	99,971	3,253,248

### 5.1 Government securities - Market Treasury Bills

Name of Instrument	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
----- (Rupees in '000) -----									
<b>PLAN 1</b>									
T- BILL 03 MONTHS (11-12-2025)	900,000	142,800	1,042,800	-	-	-	-	0.00%	0%
T- BILL 03 MONTHS (26-12-2025)	2,750,000	5,112,000	7,862,000	-	-	-	-	0.00%	0%
T- BILL 12 MONTHS (06-02-2025)	810,000	-	810,000	-	-	-	-	0.00%	0%
T- BILL 01 MONTHS (05-03-2026)	-	1,458,000	150,000	1,308,000	130,763	130,762	(1)	7.38%	10%
T- BILL 01 MONTHS (06-02-2026)	-	2,156,500	2,156,500	-	-	-	-	0.00%	0%
T- BILL 01 MONTHS (17-03-2026)	-	5,250,000	-	5,250,000	522,661	522,665	4	29.51%	42%
T- BILL 03 MONTHS (08-01-2026)	-	750,000	-	750,000	74,980	74,978	(2)	4.23%	6%
T- BILL 03 MONTHS (22-01-2026)	-	1,000,000	1,000,000	-	-	-	-	0.00%	0%
T- BILL 06 MONTHS (08-01-2026)	-	1,350,000	1,350,000	-	-	-	-	0.00%	0%
T- BILL 12 MONTHS (17-04-2025)	-	5,280,000	-	5,280,000	525,655	525,652	(3)	29.68%	42%
PIB 03 YEARS (04-07-2023) - FIXED	-	1,565	1,565	-	-	-	-	0.00%	0%
<b>Total as at March 31, 2026</b>	<b>4,460,000</b>	<b>22,500,865</b>	<b>-</b>	<b>12,588,000</b>	<b>1,254,059</b>	<b>1,254,057</b>	<b>(2)</b>	<b>70.8%</b>	<b>100%</b>
Total as at June 30, 2025		4,025,000	3,015,000	1,010,000	95,545	95,616	72	94%	100%
<b>PLAN 2</b>									
T- BILL 01 MONTHS (11-12-2025)	5,000,000.00	-	5,000,000	-	-	-	-	0%	0%
T- BILL 03 MONTHS (11-12-2025)	1,500,000.00	-	1,500,000	-	-	-	-	0%	0%
T- BILL 03 MONTHS (16-10-2025)	493,900.00	-	493,900	-	-	-	-	0%	0%
T- BILL 03 MONTHS (26-12-2025)	2,500,000.00	-	2,500,000	-	-	-	-	0%	0%
T- BILL 12 MONTHS (06-02-2025)	100,000.00	-	100,000	-	-	-	-	0%	0%
T- BILL 01 MONTHS (17-03-2026)	-	4,100,000	-	4,100,000	408,176	408,177	1	16.44%	21%
T- BILL 01 MONTHS (19-02-2026)	-	2,000,000	2,000,000	-	-	-	-	0.00%	0%
T- BILL 03 MONTHS (08-01-2026)	-	5,000,000	-	5,000,000	499,864	499,853	(11)	20.13%	27%
T- BILL 03 MONTHS (22-01-2026)	-	8,000,000	8,000,000	-	-	-	-	0.00%	0%
T- BILL 06 MONTHS (08-01-2026)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0%

**AL HABIB SOVEREIGN INCOME FUND**

Name of Instrument	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
------(Rupees in '000)-----									
T- BILL 12 MONTHS (02-05-2025)	-	10,000,000	-	10,000,000	992,252	991,190	(1,062)	39.92%	52%
T- BILL 12 MONTHS (23-01-2025)	-	7,000,000	7,000,000	-	-	-	-	0.00%	0%
PIB 05 YEARS (22-10-2020) - FLOATER	12,760,000	-	12,760	-	-	-	-	0.00%	0%
PIB 03 YEARS (04-07-2023) - FIXED	-	2,105	2,105	-	-	-	-	0.00%	0%
<b>Total as at March 31, 2026</b>	<b>9,606,660</b>	<b>41,102,105</b>	<b>31,608,765</b>	<b>19,100,000</b>	<b>1,900,292</b>	<b>1,899,220</b>	<b>(1,072)</b>	<b>76.49%</b>	<b>100%</b>
Total as at June 30, 2025	-	1,020,000	-	1,020,000	100,003	100,028	25	100%	100%

**PLAN 3**

T- BILL 01 MONTHS (11-12-2025)	850,000	-	850,000	-	-	-	-	0%	0%
T- BILL 03 MONTHS (11-12-2025)	250,000	-	250,000	-	-	-	-	0%	0%
T- BILL 01 MONTHS (05-03-2026)	-	250,000	-	250,000	24,993	24,993	-	21.03%	25%
T- BILL 03 MONTHS (08-01-2026)	-	750,000	-	750,000	74,980	74,978	(2)	63.10%	75%
T- BILL 06 MONTHS (08-01-2026)	-	750,000	750,000	-	-	-	-	0%	0%
PIB 03 YEARS (04-07-2023) - FIXED	-	146	146	-	-	-	-	0%	0%
<b>Total as at March 31, 2026</b>	<b>1,100,000</b>	<b>1,750,146</b>	<b>1,850,146</b>	<b>1,000,000</b>	<b>99,973</b>	<b>99,971</b>	<b>(2)</b>	<b>84.13%</b>	<b>100%</b>
Total as at June 30, 2025	-	1,020,000	-	1,020,000	100,003	100,028	25	100%	100%

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

- 6.1** "As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to 1% of average net assets of the fund. The remuneration is paid to the Management Company on monthly basis in arrears. "
- 6.2** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of Management Company during the year through Sindh Sales Tax on Services Act, 2011.

**7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

- 7.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document based on the daily Net Asset Value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the Trustee fee has been revised effective from July 01, 2019, whereby the revised tariff is 0.075% of average daily net assets of the Fund. The remuneration is paid to the trustee monthly in arrears.
- 7.2** The Sindh Sales Tax has been charged at 15% on the Trustee's remuneration charged during the period (June 30, 2025: 15%).

**8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

- 8.1** This represents annual fee payable to Securities and Exchange Commission of Pakistan SECP in accordance with regulation 62 of the NBFC Regulations and pursuant to S.R.O 685(I) 2019, dated 28 June 2019. The fee of the SECP charged during the year at 0.055% of net assets.

	March 31, 2026			Total
	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	
----- Rupees in '000 -----				
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>				
Auditor's remuneration	125	77	28	230
Withholding tax payable	221	83	83	387
Capital gain tax payable	1,748	13,380	1	15,129
Brokerage Payable	5.00	-	-	5
	<b>2,099</b>	<b>13,541</b>	<b>112</b>	<b>15,752</b>

**10. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at the reporting date March 31st, 2026 (June 30th, 2025: Nil)

**11 TAXATION**

"The Fund's income is exempt from income tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or 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.

**12 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.

**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 period ended March 31, 2026 is 0.48%, 0.19% and 0.18% respectively which includes 0.12%, 0.08% and 0.09% respectively representing Government levy and SECP fee.

**14. 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:

<b>S.No</b>	<b>Company Name</b>	<b>Relationship</b>
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent Company of AL Habib Asset Management Limited
3	Al Habib Capital Market (Private) Limited	Subsidiary of Bank Al Habib Limited
4	Al Habib 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
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

**AL HABIB SOVEREIGN INCOME FUND**

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

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

	<b>March 31, 2026</b>				<b>June 30, 2025</b>			
	<b>AHSIF</b>	<b>AHSIF</b>	<b>AHSIF</b>	<b>TOTAL</b>	<b>AHSIF</b>	<b>AHSIF</b>	<b>AHSIF</b>	<b>TOTAL</b>
	<b>Plan 1</b>	<b>Plan 2</b>	<b>Plan 3</b>		<b>Plan 1</b>	<b>Plan 2</b>	<b>Plan 3</b>	
<b>14.1 Transactions during the period</b>	<b>----- Rupees in '000 -----</b>							
<b>AL Habib Asset Management Limited - Management Company</b>								
Remuneration of the Management Company	913	552	32	1,497	18	-	-	18
Sindh Sales Tax on remuneration of the Management Company	134	81	2	217	3	-	-	3
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of the Trustee	176	635	45	856	10	2	2	14
Sindh Sales Tax on remuneration of the Trustee	26	95	7	128	1	-	-	1
<b>Bank Al Habib Limited - Sponsor</b>								
Mark-up on bank deposits	7,551	16,142	669	24,362	295	-	-	295
<b>14.2 Balances outstanding as at period end</b>								
<b>AL Habib Asset Management Limited - Management Company</b>								
Remuneration of the Management Company	1,047	633	34	1,714	18	-	-	18
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of the Trustee	155	379	21	555	10	2	2	14
Sindh Sales Tax on remuneration of the Trustee	41	57	4	102	3	-	-	3
<b>Bank Al Habib Limited - Sponsor</b>								
Bank Balances	49,566	314,773	632	364,971	4,255	335	335	4,925
Profit Receivable	827	1,498	72	2,397	2092	-	-	2,092

	<b>March 31, 2026</b>					
	<b>AHSIF Plan 1</b>		<b>AHSIF Plan 2</b>		<b>AHSIF Plan 3</b>	
	<b>(Units)</b>	<b>(Rupees in '000)</b>	<b>(Units)</b>	<b>(Rupees in '000)</b>	<b>(Units)</b>	<b>(Rupees in '000)</b>
<b>Units issued to:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited	199,495	20,015	3,706,814	396,498	-	-
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	-	-	-	-	-	-
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	-	-	-	-	-	-

**AL HABIB SOVEREIGN INCOME FUND**

March 31, 2026

	AHSIF Plan 1		AHSIF Plan 2		AHSIF Plan 3	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units redeemed by:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited	1,206,062	124,310	4,014,059	421,598	-	-
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	-	-	-	-	-	-
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	-	-	-	-	-	-
<b>Units held by:</b>						
<b>Management Company</b>						
- AL Habib Asset Management Limited -	-	-	695,244	75,158	1,002,489	108,404
<b>Directors &amp; Their Relatives of the Management Company</b>						
- Directors & their relatives	-	-	-	-	-	-
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	-	-	-	-	-	-
<b>Connected persons holding 10% or more of the units in issue)</b>						
-	-	-	-	-	-	-

**20 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

March 31, 2026

AHSIF Plan 1

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
<b>Financial assets measured at fair value</b>								
Investments	5.1	1,254,057	-	1,254,057	-	1,254,057	-	1,254,057
		1,254,057	-	1,254,057	-	1,254,057	-	1,254,057

**AL HABIB SOVEREIGN INCOME FUND**

June 30, 2025

AHSIF Plan 1

Particulars	Fair value through profit or loss	Carrying amount		Fair value			
		Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value		Rupees in '000					
Investments	95,616	-	95,616	-	95,616	-	95,616
	95,616	-	95,616	-	95,616	-	95,616

March 31, 2026

AHSIF Plan 1

Particulars	Fair value through profit or loss	Carrying amount		Fair value			
		Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value		Rupees in '000					
Investments	1,899,220	-	1,899,220	-	1,899,220	-	1,899,220
	1,899,220	-	1,899,220	-	1,899,220	-	1,899,220

June 30, 2025

AHSIF Plan 1

Particulars	Fair value through profit or loss	Carrying amount		Fair value			
		Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value		Rupees in '000					
Investments	100,028	-	100,028	-	100,028	-	100,028
	100,028	-	100,028	-	100,028	-	100,028

March 31, 2026

AHSIF Plan 1

Particulars	Fair value through profit or loss	Carrying amount		Fair value			
		Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value		Rupees in '000					
Investments	99,971	-	99,971	-	99,971	-	99,971
	99,971	-	99,971	-	99,971	-	99,971

June 30, 2025

AHSIF Plan 1

Particulars	Fair value through profit or loss	Carrying amount		Fair value			
		Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value		Rupees in '000					
Investments	100,028	-	100,028	-	100,028	-	100,028
	100,028	-	100,028	-	100,028	-	100,028

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## AL HABIB SOVEREIGN INCOME FUND

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### 15.1 Valuation techniques

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

15.1.2 The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

### 15.2 Transfers during the year

No transfer were made between various levels of fair value hierarchy during the year.

## 16 DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial statements were authorised for issue by the board of directors of the Management Company on April 24, 2026.

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

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

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

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

**AL HABIB PENSION FUND**  
**Quarterly Report**  
**March 31, 2026**

FUND'S INFORMATION

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM1 Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

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

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

**AL HABIB PENSION FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

	For the nine months ended March 31, 2026				For the nine months ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Income</b>	Note ----- Rupees in '000 -----							
Interest / profit earned	(964)	862	2,298	18,533	330	155	202	687
Dividend income	7,952	-	-	18,696	5,705	-	-	5,705
Markup on securities	-	7,877	9,457	3,655	-	6,851	8,815	15,666
Capital gain on sale of investments	56,261	-	6,009	2,105	13,044	158	(994)	12,208
	55,297	8,739	17,764	42,989	13,374	7,164	8,023	34,266
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss - net	4.1 (173,753)	(1,465)	92	71,529	31,171	(1,532)	114	29,753
	(118,456)	7,274	17,856	114,518	44,545	5,632	8,137	64,019
<b>Expenses</b>								
Remuneration of AL Habib Asset Management Limited - Managemnet Co	4,580	377	480	5,437	854	560	766	2,180
Sindh Sales Tax on remuneration of the Management Co	687	56	66	809	128	84	115	327
Remuneration of Central Depository Company of Pakistan Limited - Trustee	327	136	149	612	125	83	115	323
Sindh Sales Tax on remuneration of the Trustee	43	28	28	99	19	13	17	49
Annual fees to the Securities and Exchange Commission of Pakistan	73	34	45	152	34	22	31	87
Auditors' remuneration	(124)	(17)	(16)	(157)	17	27	19	63
Other Advisory Services	-	-	-	-	-	-	-	-
Security transaction charges	-	-	-	-	-	-	-	-
Federal Excise Duty	307	-	-	307	99	-	-	99
Other Expenses	-	-	-	-	-	-	-	-
Printing charges	-	-	-	-	-	-	-	-
Brokerage Expense	1,046	-	-	1,046	138	-	-	138
Bank and settlement charges	49	8	1	58	7	8	1	16
	6,988	622	753	8,363	1,421	797	1,064	3,282
<b>Net income for the period before taxation</b>	(125,444)	6,652	17,103	(101,689)	43,124	4,835	7,073	55,032
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	(125,444)	6,652	17,103	(101,689)	43,124	4,835	7,073	55,032

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB PENSION FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the Nine Months ended March 31, 2026				For the Nine Months ended March 31, 2025			
	Money			Total	Money			Total
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	
<b>Income</b>	<b>Note ----- Rupees in '000 -----</b>							
Realised gain on sale of investments - net	89,351	464	55	89,870	21,684	4,412	2,847	28,943
Markup on Government securities	-	23,089	28,344	51,433	-	21,413	33,726	55,139
Dividend income	24,311	-	-	24,311	14,589	-	-	14,589
Mark-up on bank deposits	1,894	3,038	6,065	10,997	1,529	1,407	1,995	4,931
	115,556	26,591	34,464	176,611	37,802	27,232	38,568	103,602
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss - net	(29,476)	(968)	(308)	(30,752)	79,555	409	(196)	79,768
	86,080	25,623	34,156	145,859	117,357	27,641	38,372	183,370
<b>Expenses</b>								
Remuneration of AL Habib Asset Management Limited - Managemnet Company	12,421	834	1,068	14,323	1,685	1,532	2,323	5,540
Sindh Sales tax on remuneration of the Management Company	1,863	125	154	2,142	252	229	348	829
Remuneration of Central Depository Company Limited - Trustee	729	357	432	1,518	240	227	347	814
Sindh Sales tax on remuneration of the Trustee	103	60	71	234	36	35	52	123
Annual fees to the Securities and Exchange Commission of Pakistan	199	99	129	427	67	61	93	221
Auditors' remuneration	130	82	83	295	67	67	69	203
Security transaction charges	-	-	-	-	-	-	-	-
Brokerage	2,048	22	4	2,074	685	-	-	685
Federal Excise Duty	307	72	6	385	99	-	-	99
Other Advisory Services	247	67	67	381	-	-	-	-
Settlement and Bank charges	82	17	15	114	7	14	5	26
	18,129	1,735	2,029	21,893	3,138	2,165	3,237	8,540
<b>Net income for the period before taxation</b>	67,951	23,888	32,127	123,966	114,219	25,476	35,135	174,830
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	67,951	23,888	32,127	123,966	114,219	25,476	35,135	174,830

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB PENSION FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026**

	March 31, 2026 (Un-audited)				June 30, 2025(Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money		Equity Sub-Fund	Debt Sub-Fund	Money		
			Market Sub-Fund	Total			Market Sub-Fund	Total	
Note ----- Rupees in '000 -----									
<b>ASSETS</b>									
Bank balances	3	27,805	87,729	128,630	244,164	31,356	22,580	73,935	127,871
Investments	4	469,482	293,583	353,342	1,116,407	405,922	291,503	320,293	1,017,718
Dividend and markup receivable		4,741	4,496	8,264	17,501	1,239	113	170	1,522
Other Receivable		-	200	659	859	3,454	1,730	648	5,832
<b>TOTAL ASSETS</b>		<u>502,028</u>	<u>386,008</u>	<u>490,895</u>	<u>1,378,931</u>	<u>441,971</u>	<u>315,926</u>	<u>395,046</u>	<u>1,152,943</u>
<b>LIABILITIES</b>									
Payable to AL Habib Asset Management Limited - Management Company	6	1,332	330	495	2,157	382	280	427	-
Payable to Central Depository Company Limited (CDC) - Trustee	7	253	123	124	500	60	46	56	162
Payable to the Securities and Exchange Commission of Pakistan (SECP)		200	98	129	427	106	88	127	321
Commission of Pakistan (SECP)		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities		18,551	81	123	18,755	4,989	70	154	5,213
<b>TOTAL LIABILITIES</b>		<u>20,336</u>	<u>632</u>	<u>871</u>	<u>21,839</u>	<u>5,537</u>	<u>484</u>	<u>764</u>	<u>6,785</u>
<b>NET ASSETS</b>		<u>481,692</u>	<u>385,376</u>	<u>490,024</u>	<u>1,357,092</u>	<u>436,434</u>	<u>315,442</u>	<u>394,282</u>	<u>1,146,158</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>481,692</u>	<u>385,376</u>	<u>490,024</u>	<u>1,357,092</u>	<u>436,434</u>	<u>315,442</u>	<u>394,282</u>	<u>1,146,158</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8	----- Number of units -----							
<b>Number of units in issue</b>		<u>1,064,824</u>	<u>2,117,319</u>	<u>2,754,679</u>		<u>426,769</u>	<u>1,099,815</u>	<u>1,671,513</u>	
		----- Rupees -----							
<b>Net asset value per unit</b>		<u>452.3645</u>	<u>182.0108</u>	<u>177.8867</u>		<u>217.14</u>	<u>144.72</u>	<u>143.64</u>	

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

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB PENSION FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the Nine Months ended March 31, 2026				For the Nine Months ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income for the period	67,951	23,888	32,127	123,966	114,219	25,476	35,135	174,830
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>67,951</u>	<u>23,888</u>	<u>32,127</u>	<u>123,966</u>	<u>114,219</u>	<u>25,476</u>	<u>35,135</u>	<u>174,830</u>

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

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

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**Chief Executive Officer**

---

**Chief Financial Officer**

---

**Director**

**AL HABIB PENSION FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026**

	For the Quarter ended March 31, 2026				For the Quarter ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income for the period	(125,444)	6,652	17,103	(101,689)	43,124	4,835	7,073	55,032
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>(125,444)</u>	<u>6,652</u>	<u>17,103</u>	<u>(101,689)</u>	<u>43,124</u>	<u>4,835</u>	<u>7,073</u>	<u>55,032</u>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB PENSION FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the Nine Months ended March 31 2026				For the Nine Months ended March 31 2025			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
Note ----- Rupees in '000 -----								
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	67,951	23,888	32,127	123,966	114,219	25,476	35,135	174,830
Adjustments for:								
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss - net	29,476	968	308	30,752	(79,555)	(409)	196	(79,768)
	97,427	24,856	32,435	154,718	34,664	25,067	35,331	95,062
<b>(Increase) / decrease in assets</b>								
Investments - net	(93,036)	(3,048)	(33,357)	(129,441)	(198,071)	(87,055)	(84,599)	(369,725)
Dividend and markup receivable	(3,502)	(4,383)	(8,094)	(15,979)	(5,124)	4,472	3,611	2,959
Advance and deposits	3,454	1,530	(11)	4,973	(1,952)	(2,821)	(2,287)	(7,060)
	(93,084)	(5,901)	(41,462)	(140,447)	(205,147)	(85,404)	(83,275)	(373,826)
<b>(Decrease) / increase in liabilities</b>								
Payable to Habib Asset Management Limited - Management Company	950	50	68	1,068	277	105	107	489
Payable to Central Depository Company of Pakistan Limited - Trustee	193	77	68	338	27	46	15	88
Payable to Securities and Exchange Commission of Pakistan	94	10	2	106	-	-	-	-
Payable against purchase of securities	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	13,562	11	(31)	13,542	44	19	36	99
	14,799	148	107	15,054	348	170	158	676
Net cash (used in) / generated from operating activities	19,142	19,103	(8,920)	29,325	(170,135)	(60,167)	(47,786)	(278,088)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts from issue of units	418,173	306,948	296,467	1,021,588	397,469	159,116	214,463	72,554
Payment against redemption of units	(440,863)	(260,902)	(232,851)	(934,616)	(215,266)	(86,695)	(184,799)	(55,424)
Net cash generated from financing activities	(22,690)	46,046	63,616	86,972	182,203	72,421	29,664	17,130
Net increase / (decrease) in cash and cash equivalents during the period	(3,548)	65,149	54,696	116,297	12,068	12,254	(18,122)	(260,958)
Cash and cash equivalents at the beginning of the period	31,356	22,580	73,935	127,871	9,122	25,471	37,560	72,153
Cash and cash equivalents at the end of the period	27,805	87,729	128,630	244,165	21,187	37,725	19,437	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

**AL HABIB PENSION FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For The Nine Months Ended March 31, 2026				For The Nine Months Ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000							
Net assets at beginning of the period	436,434	315,442	394,282	1,146,158	92,668	159,165	240,092	491,925
Issue of units*	418,173	306,948	296,467	1,021,588	397,469	159,116	214,463	72,554
Redemption of units*	(440,863)	(260,902)	(232,851)	(934,616)	(215,266)	(86,695)	(184,799)	(55,424)
	(22,690)	46,046	63,616	86,972	182,203	72,421	29,664	17,130
Gain on sale of investments - net	89,351	464	55	89,870	21,684	4,412	2,847	12,757
Unrealised appreciation / (diminution) on 're-measurement of investments classified at fair value through profit or loss' - net	(29,476)	(968)	(308)	(30,752)	79,555	409	(196)	11,910
Other income for the period - net	8,073	24,392	32,380	64,845	12,977	20,655	32,484	40,620
<b>Total comprehensive income for the period</b>	67,948	23,888	32,127	123,963	114,216	25,476	35,135	65,287
<b>Net assets at end of the period</b>	<b>481,692</b>	<b>385,376</b>	<b>490,024</b>	<b>1,357,093</b>	<b>389,087</b>	<b>257,062</b>	<b>304,890</b>	<b>574,342</b>

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

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

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**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;

## AL HABIB PENSION FUND

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.

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

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

		March 31, 2026 (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	27,805	87,729	128,630	244,164	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.

		March 31, 2026 (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	Note	----- Rupees in '000 -----				----- Rupees in '000 -----			
	At fair value through profit or loss									
	Listed equity securities	4.1	469,481	-	-	469,481	405,922	-	-	405,922
	Government securities:									
	Market treasury bills	4.2	-	194,935	203,417	398,352	-	14,865	-	14,865
	Pakistan investment bonds		-	98,647	-	98,647	-	276,638	320,293	596,931
			469,481	293,582	203,417	966,480	405,922	291,503	320,293	1,017,718

## AL HABIB PENSION FUND

### 4.1 Listed equity securities

Name of the investee companies (Sector wise)	Total units as at July 1, 2025	Purchases made during the period	Bonus received during the period	Sales made during the period	Total units as at March 31, 2025	Total carrying value as at March 31, 2025	Total market value as at March 31, 2025	Unrealised appreciation / (diminution) on re-measurement of investment as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total value of investment
<b>CEMENT</b>										
Cherat Cement Company Limited	13,500	-	-	3,500	10,000	2,903	2,439	(464)	0.51%	0.52%
Fauji Cement Company Limited	182,000	300,000	-	182,000	300,000	15,971	11,769	(4,202)	2.44%	2.51%
MLCF	125,000	10,000	-	45,000	90,000	7,770	6,618	(1,152)	1.37%	1.41%
Lucky Cement Limited	64,500	56,000	-	60,500	60,000	24,983	21,412	(3,571)	4.45%	4.56%
THCL	-	200,000	-	200,000	-	-	-	-	-	-
KOHC	-	80,000	-	13,000	67,000	8,148	5,347	(2,801)	1.11%	1.14%
DGKC	90,000	50,000	-	90,000	50,000	9,063	7,586	(1,477)	1.57%	1.62%
Pioneer Cement Limited	21,600	-	-	21,600	-	-	-	-	-	-
Bestway Cement Limited	23,000	-	-	23,000	-	-	-	-	-	-
<b>TOTAL</b>					577,000	68,838	55,171	(13,667)		
<b>CHEMICALS</b>										
Biafo Industries Ltd	21,000	-	-	-	21,000	3,688	1,716	(1,972)	0.36%	0.37%
<b>TOTAL</b>					21,000	3,688	1,716	(1,972)		
<b>COMMERCIAL BANKS</b>										
Habib Bank Limited	-	50,000	-	30,000	20,000	4,738	4,972	214	1.03%	1.06%
MCB Bank Limited	-	60,000	-	20,000	40,000	14,188	14,685,497	-	3.05%	3.13%
AKBL	-	300,000	-	220,000	80,000	7,168	6,545	(623)	1.36%	1.39%
Bank Alfalah Limited	271,500	48,500	-	170,000	150,000	12,744	16,199	3,455	3.36%	3.45%
Meezan Bank Limited	32,500	82,000	-	44,500	70,000	30,546	31,672	1,126	6.58%	6.75%
NBP	100,000	145,000	-	145,000	100,000	15,493	16,858	1,365	3.50%	3.59%
United Bank Limited	124,000	63,000	-	127,000	60,000	18,652	19,917	1,265	4.13%	4.24%
<b>TOTAL</b>					520,000	103,549	110,848	7,299		
<b>FERTILIZER</b>										
Fauji Fertilizer Company	62,000	60,000	-	87,000	35,000	14,946	17,001	2,055	3.53%	3.62%
EFFER	45,000	30,000	-	75,000	-	-	-	-	-	-
<b>TOTAL</b>					35,000	14,946	17,001	2,055		
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited	43,000	10,000	-	39,000	14,000	5,577	4,602	6,796	0.96%	0.98%
<b>TOTAL</b>					14,000	5,577	4,602	6,796		
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited	2,320	42,660	-	18,820	26,160	19,433	16,429	(3,004)	3.41%	3.50%
Oil and Gas Development Company Limited	130,000	127,000	-	97,000	160,000	40,374	43,302	2,928	8.99%	9.22%
Pak Oilfields Limited	7,000	36,500	-	28,500	15,000	10,044	9,306	(738)	1.93%	1.98%
Pakistan Petroleum Limited 95,000		240,500	-	125,000	210,500	44,167	41,717	(2,450)	8.66%	8.89%
<b>TOTAL</b>					411,660	114,018	110,754	(3,264)		
<b>PHARMACEUTICALS</b>										
GlaxoSmithKline Pakistan	47,500	-	-	30,500	17,000	6,642	5,354	(1,288)	1.11%	1.14%
Hoechst Pakistan Limited	1,400	-	-	1,400	1,400	4,596	5,802	1,206	1.20%	1.24%
Haleon Pakistan Limited	15,000	-	-	6,000	9,000	6,627	6,202	(425)	1.29%	1.32%
Abbott Lab (Pakistan) Limited	12,000	-	-	5,000	7,000	6,804	6,208	(596)	1.29%	1.32%
<b>TOTAL</b>					35,800	24,669	23,566	(1,103)		
<b>INSURANCE</b>										
AICL	-	250,000	-	160,000	90,000	7,986	5,720	(2,266)	1.19%	1.22%
PAKRI	-	300,000	55,000	-	355,000	4,984	4,074	(910)	0.85%	0.87%
<b>TOTAL</b>					445,000	12,970	9,794	(3,176)		
<b>TRANSPORT</b>										
PNSC	-	15,000	-	-	15,000	4,990	4,603	(387)	0.96%	0.98%
SLGL	-	275,000	-	-	275,000	6,944	3,922	(3,022)	0.81%	0.84%
<b>TOTAL</b>					290,000	11,934	8,525	(3,409)		

**AL HABIB PENSION FUND**

Name of the investee companies (Sector wise)	Total units as at July 1, 2025	Purchases made during the period	Bonus received during the period	Sales made during the period	Total units as at March 31, 2025	Total carrying value as at March 31, 2025	Total market value as at March 31, 2025	Unrealised appreciation / (diminution) on re-measurement of investment as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
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-----Number of units----- Rupees in '000 ----- % -----

**TECHNOLOGY & COMMUNICATION**

Pakistan Telecommunication Company Limited	210,000	650,000	-	660,000	200,000	6,004	9,614	3,610	2.00%	2.05%
<b>TOTAL</b>					200,000	6,004	9,614	3,610		

**TEXTILE COMPOSITE**

ILP	-	50,000	-	50,000	-	3,836	3,597	(239)	0.75%	0.77%
NML	30,000	-	-	-	30,000	3,776	3,619	(157)	0.75%	0.77%
<b>TOTAL</b>					30,000	7,612	7,216	(396)		

**AUTOMOBILE ASSEMBLER**

Sazgar Engineering Works Limited	4,000	-	-	4,000	-	-	-	-	-	-
Ghandhara Industries Limited	7,000	10,500	-	6,500	11,000	8,693	6,750	(1,943)	1.40%	1.44%
GAL	25,000	2,000	-	12,000	15,000	5,889	4,611	(1,278)	0.96%	0.98%
<b>TOTAL</b>					26,000	14,582	11,361	(3,221)		

**FOOD & PERSONAL CARE PRODUCTS**

GDL	-	1,400,000	-	175,106	1,224,894	40,422	23,383	(17,039)	4.85%	4.98%
NATF	30,000	15,000	-	19,000	26,000	8,489	8,680	191	1.80%	1.85%
<b>TOTAL</b>					26,000	48,911	32,063	(16,848)		

**LEATHER & TANNERIES**

SRVI	-	4,000	-	-	4,000	6,806	5,600	(1,206)	1.16%	1.19%
Service Global Footwear Limited	54,000	-	-	3,389	50,611	4,018	3,701	(317)	0.77%	0.79%
<b>TOTAL</b>					54,611	10,824	9,301	(1,523)		

**REFINERY**

ATRL	-	32,500	-	7,500	25,000	19,287	18,839	(448)	3.91%	4.01%
<b>TOTAL</b>					25,000	19,287	18,839	(448)		

**CABLE & ELECTRICAL GOODS**

Fast Cables Limited	70,000	300,000	370,000	-	-	-	-	-	-	-
<b>TOTAL</b>					-	-	-	-		

**MISCELLANEOUS**

GEMPACRA	-	229,533	-	-	229,533	3,454	8,321	4,867	1.73%	1.77%
SHFA	10,000	-	-	-	10,000	4,751	4,397	(354)	0.91%	0.94%
<b>TOTAL</b>					239,533	8,205	12,718	4,513		

**POWER GEN & DISTRIBUTION**

HUBC	95,000	90,000	-	145,000	40,000	6,154	7,859	1,705	1.63%	1.67%
<b>TOTAL</b>					40,000	6,154	7,859	1,705		

**INVESTMENT BANKS/  
COMPANIES/SECURITIES**

ENGROH	77,500	115,000	-	132,500	60,000	13,104	15,885	2,781	3.30%	3.38%
<b>TOTAL</b>					60,000	13,104	15,885	2,781		

**PAPER AND BOARDS**

SEPL	-	45,000	-	25,000	20,000	4,083	2,652	(1,431)	0.55%	0.56%
<b>TOTAL</b>					20,000	4,083	2,652	(1,431)		

Total as at March 31, 2026

498,957    469,481    (21,699)    -

Total as at June 30, 2025

62,787    84,308    21,519    -

**AL HABIB PENSION FUND**

**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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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 01 MONTHS (06-02-2026)	-	900,000	900,000	-	-	-	-	0.00%	0.00%
T-BILL 01 MONTHS (17-03-2026)	-	750,000	-	750,000	74,664	74,666	2	19.37%	38.30%
T-BILL 03 MONTHS (04-09-2025)	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (11-12-2025)	-	1,400,000	1,400,000	-	-	-	-	0.00%	0.00%
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	-	-	-	-	0.00%	0.00%
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	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (07-08-2025)	-	10,000	-	10,000	966	962	(4)	0.25%	0.49%
T-BILL 12 MONTHS (12-06-2025)	500,000	0	-	500,000	49,040	48,926	(114)	12.70%	25.10%
T-BILL 12 MONTHS (15-05-2025)	-	370,000	-	370,000	36,556	36,516	(40)	9.48%	18.73%
T-BILL 12 MONTHS (17-04-2025)	200,000	0	-	200,000	20,010	19,911	(99)	5.17%	10.21%
T-BILL 12 MONTHS (26-06-2025)	-	134,850	-	134,850	13,170	13,144	(26)	3.41%	6.74%
T-BILL 12 MONTHS (29-05-2025)	-	8,250	-	8,250	811	810	(1)	0.21%	0.42%
<b>Total as at March 31, 2026</b>					<u>195,217</u>	<u>194,935</u>	<u>(282)</u>		
Total as at June 30, 2025					<u>276,521</u>	<u>276,638</u>	<u>117</u>		

Particulars	As at July 01, 2025	Purchased during the period	Sales / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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	7,917	7,903	(14)	2%	8.01%
PIB 3 YEARS (04-07-2023) - FLOATER	-	146	146	-	-	-	-	0%	0.00%
GOP IJARA SUKUK - 05 YEAR FRR (30-09-2025)	-	1,200	1,200	-	-	-	-	0%	0.00%
PIB 3 YEARS (19-10-2023) - FLOATER	70	-	-	70	6,990	6,968	(22)	2%	7.06%
PIB 05 YEAR (06-05-2021) - FLOATER	-	500	-	500	49,988	49,975	(13)	13%	50.66%
PIB 10 YEARS (26-03-2015)	60	-	60	-	-	-	-	0%	0.00%
PIB 03 YEARS (16-01-2025) - FIXED	-	1,000	660	340	34,440	33,801	(639)	9%	34.26%
<b>Total as at March 31, 2026</b>					<u>99,335</u>	<u>98,647</u>	<u>(688)</u>		
Total as at June 30, 2025					<u>14,550</u>	<u>14,865</u>	<u>315</u>		

**4.2.2 Money Market Sub Fund**

Particulars	As at July 01, 2025	Purchased during the period	Sales / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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 01 MONTHS (02-10-2025)	-	400,000	-	400,000	-	-	-	0.00%	0.00%
T-BILL 01 MONTHS (06-02-2026)	-	700,000	-	700,000	-	-	-	0.00%	0.00%
T-BILL 01 MONTHS (16-10-2025)	-	300,000	-	300,000	-	-	-	0.00%	0.00%
T-BILL 01 MONTHS (17-03-2026)	-	1,500,000	-	1,500,000	149,328	149,333	5	30.47%	73.41%
T-BILL 03 MONTHS (04-09-2025)	-	500,000	-	500,000	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (10-07-2025)	-	500,000	-	500,000	-	-	-	0.00%	0.00%

**AL HABIB PENSION FUND**

Particulars	As at July 01, 2025	Purchased during the period	Sales / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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 (11-12-2025)	-	2,000,000	1,500,000	500,000	-	-	-	0.00%	0.00%
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	-	-	-	0.00%	0.00%
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	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (08-01-2026)	-	400,000	400,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (12-06-2025)	200,000	101,100	-	301,100	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (15-05-2025)	140,000	-	-	140,000	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (17-04-2025)	500,000	-	-	500,000	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (22-01-2026)	-	560,000	-	560,000	54,360	54,084	(276)	11.04%	26.59%
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	-	-	-	0.00%	0.00%
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	-	-	-	0.00%	0.00%
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	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (09-01-2025)	-	88,950	-	88,950	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (12-12-2024)	-	38,800	-	38,800	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (14-11-2024)	-	43,800	-	43,800	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (20-03-2025)	-	21,900	-	21,900	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (23-01-2025)	-	300,000	-	300,000	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (28-11-2024)	227,650	-	-	227,650	-	-	-	203,688	(271)
<b>Total as at March 31, 2026</b>					203,688	203,417	(271)		
Total as at June 30, 2025					320,165	320,293	128		

Particulars	As at July 01, 2025	Purchased during the period	Sales / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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 (18-06-2020) - FLOATER	450	-	450	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR VRR (17-04-2023)	25	-	25	-	-	-	-	0.00%	0.00%
PIB 05 YEAR (06-05-2021) - FLOATER	-	1,500	-	1,500	149,963	149,925	(38)	30.60%	73.70%
PIB 03 YEAR (07-10-2021) - FLOATER	1,135	-	1,135	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (04-07-2023) - FLOATER	-	635	635	-	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2026</b>					149,963	149,925	(38)		
Total as at June 30, 2025					-	-	-		

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

Note	March 31, 2026 (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				
Remuneration payable to the Management Company	6.1	173	287	85747	86,207	332	243	373	948
Sindh Sales tax payable on management fee	6.2	225	43	438	706	50	37	54	141
		398	330	86,185	86,913	382	280	427	1,089

## AL HABIB PENSION FUND

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

	March 31, 2026 (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	28	101	58	187	52	39	49	140
Sindh Sales tax payable	7.2	91	22	103	216	8	7	7	22
		119	123	161	403	60	46	56	162

### 8 CONTINGENCIES AND COMMITMENTS

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

### 9 TAXATION

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(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.

### 10 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

## AL HABIB PENSION FUND

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

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

	For the Nine Month ended March 31, 2026				For the Nine Month ended March 31, 2025			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	
----- Rupees in '000 -----								
<b>10.1 Transactions during the period</b>								
<b>AL Habib Asset Management Limited - Management Company</b>								
Remuneration of Management company	12421	834	1068	14,323	1,685	1,532	2,323	5,540
Sindh Sales tax	1863	125	154	2,142	252	229	348	829
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of the Trustee	729	357	432	1,518	240	227	347	814
Sindh Sales tax	103	60	71	234	36	35	52	123
<b>Bank Al Habib Limited - Sponsor</b>								
Mark-up on bank deposits	-	23,089	28,344	51,433	-	21,413	33,726	55,139
<b>AL Habib Capital Markets (Pvt) Ltd</b>								
Brokerage	307	72	6	385	99	-	-	99
----- Rupees in '000 -----								
	March 31, 2025 (Un-Audited)				June 30, 2024 (Audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	
----- Rupees in '000 -----								
<b>10.2 Balances outstanding</b>								
<b>AL Habib Asset Management Limited - Management Company</b>								
Management company fee payable	173	287	85,747	86,207	69	109	176	354
Sindh Sales tax	225	43	438	706	9	15	12	36
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee fee payable	28	101	58	187	10	17	25	52
Sindh Sales tax	91	22	103	216	2	2	3	7
<b>Bank Al Habib Limited - Sponsor</b>								
Bank balances	27,805	87,729	128,630	244,164	9,122	25,471	37,560	72,153
Profit receivable	-	200	659	859	49	4,551	3,686	8,286

**AL HABIB PENSION FUND**

	March 31, 2026 (Un-Audited)			June 30, 2025 (Audited)		
	Equity Sub-Fund (Units) (Rupees in '000)	Debt Sub-Fund (Units) (Rupees in '000)	Money Market Sub-Fund (Units) (Rupees in '000)	Equity Sub-Fund (Units) (Rupees in '000)	Debt Sub-Fund (Units) (Rupees in '000)	Money Market Sub-Fund (Units) (Rupees in '000)
<b>Units issued to:</b>						
<b>Management Company</b>	-	-	-	-	-	-
-AL Habib Asset Management Limited	-	-	-	-	-	-
<b>Directors &amp; Their Relatives of the Management Company</b>	-	-	-	9,903	1,140,725	186,517
- Directors & their relatives	-	-	-	-	-	657,183
<b>Key Management Personnel of the Management Company</b>	-	-	-	29,424	117,641	15,753
-Key Management Personnel	-	-	-	-	-	33,487
<b>Units redeemed by:</b>						
<b>Management Company</b>	300,000	142,022	-	-	-	-
-AL Habib Asset Management Limited	-	-	-	-	-	-
<b>Directors &amp; Their Relatives of the Management Company</b>	-	-	-	1,330,375	509,217	62,811
- Directors & their relatives	-	-	-	-	-	1,116,385
<b>Key Management Personnel of the Management Company</b>	-	-	-	32,395	87,692	11,586
-Key Management Personnel	-	-	-	-	-	41,719
<b>Units held by:</b>						
<b>Management Company</b>	-	300,000	54,603	300,000	300,000	300,000
-AL Habib Asset Management Limited	-	-	-	-	-	49,499
<b>Directors &amp; Their Relatives of the Management Company</b>	-	-	-	442	1,252	211
- Directors & their relatives	-	-	-	-	-	257
<b>Key Management Personnel of the Management Company</b>	-	-	-	-	-	-
-Key Management Personnel	-	-	-	-	-	-
<b>Connected persons holding 10% or more of the units in issue:</b>	624,574	656,850	115,914	300,000	300,000	300,000

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## AL HABIB PENSION FUND

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### 13 TOTAL EXPENSE RATIO

The AHAM Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 3.64% [0.50% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.69% [0.11% representing Government Levies, SECP Fee].

The AHAM 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 been rearranged and reclassified, whenever necessary for the purpose of comparison and for better presentation.

### 15 GENERAL

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

### 16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on April 24, 2026.

**AL HABIB ISLAMIC PENSION FUND**  
**Quarterly Report**  
**March 31, 2026**

FUND'S INFORMATION

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

Main Shahra-e-Faisal, Karachi.

**Rating**

AM1 Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

Bank AL Habib Limited  
Allied Bank Limited  
Habib Bank Limited

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

**AL HABIB ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
*AS AT MARCH 31, 2026*

March 31, 2026 (Un-Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- Rupees in '000 -----					
<b>ASSETS</b>					
Bank balances	3	6,749	123,642	140,145	270,536
Investments	4	107,456	166,013	251,398	524,867
Other receivables	6	3,234	6,456	7,067	16,757
<b>TOTAL ASSETS</b>		117,439	296,111	398,610	812,160
<b>LIABILITIES</b>					
Payable to AL Habib Asset Management Company Limited - Management Company	6	418	298	353	1,069
Payable to Central Depository Company of Pakistan Limited - Trustee	7	206	115	104	425
Payable to the Securities and Exchange Commission of Pakistan		85	69	81	235
Accrued expenses and other liabilities		421	338	335	1,094
<b>TOTAL LIABILITIES</b>		1,130	820	873	2,823
<b>NET ASSETS</b>		116,309	295,291	397,737	809,337
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>		116,309	295,291	397,737	809,337
<b>CONTINGENCIES AND COMMITMENTS</b>	8	----- Number of units -----			
Number of units in issue		290,954	1,780,718	2,426,702	4,498,374
<b>Net asset value per unit</b>		----- Rupees -----			
		399.75	165.82	163.90	

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

June 30, 2025 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- Rupees in '000 -----					
<b>ASSETS</b>					
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
<b>TOTAL ASSETS</b>		217,182	204,763	232,183	654,128
<b>LIABILITIES</b>					
Payable to AL Habib Asset Management Company Limited - Management Company	6	158	195	231	322
Payable to Central Depository Company of Pakistan Limited - Trustee	7	29	31	39	66
Payable to the Securities and Exchange Commission of Pakistan		64	63	65	105
Accrued expenses and other liabilities		3,251	114	132	4,332
<b>TOTAL LIABILITIES</b>		3,502	403	467	4,825
<b>NET ASSETS</b>		213,680	204,360	231,716	649,756
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>		213,680	204,360	231,716	649,756
<b>CONTINGENCIES AND COMMITMENTS</b>	8	----- Number of units -----			
Number of units in issue		559,575	1,303,198	1,503,152	3,365,925
<b>Net asset value per unit</b>		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

**AL HABIB ISLAMIC PENSION FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

For The Nine Months Ended March 31, 2026					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME	Note	----- Rupees in '000 -----			
Mark-up on bank deposits		869	5,822	5,685	12,376
Mark-up on government securities		-	10,600	13,216	23,816
Dividend income		7,725	-	-	7,725
Capital gain / (loss) on sale of investments - net		31,359	33	18	31,410
Unrealized appreciation on re-measurement of investments classified at fair value through profit or loss' - net		(9,588)	(2,456)	(1,406)	(13,450)
		30,365	13,999	17,513	61,877
EXPENSES					
Remuneration of AL Habib Asset Management Limited - Management Company	6.1	5,282	614	690	6,586
Sindh Sales tax on remuneration of the Management Company	6.2	794	89	103	986
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	413	297	309	1,019
Sindh Sales tax on remuneration of the Trustee	7.2	72	47	50	169
Annual fees to the Securities and Exchange Commission of Pakistan		84	70	82	236
Auditors' remuneration		83	112	83	278
Brokerage		1,359	3	4	1,366
Security transaction charges		204	-	-	204
Printing Charges		-	-	-	-
Bank charges		61	12	20	93
Charity expense		379	-	-	379
Other expense		247	342	277	866
		8,978	1,586	1,618	12,182
<b>Net income for the period before taxation</b>		21,387	12,413	15,895	49,695
Taxation	9	-	-	-	-
<b>Net income for the period</b>		21,387	12,413	15,895	49,695

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC PENSION FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC PENSION FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026**

For The Nine Months & Quarter Ended March 31, 2026

	Money			Total
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	
----- Rupees in '000 -----				
<b>INCOME</b>				
Mark-up on bank deposits	385	1,869	1,333	3,587
Mark-up on government securities	-	4,037	5,325	9,362
Dividend income	2,243	-	-	2,243
Capital gain / (loss) on sale of investments - net	8,985	3	-	8,988
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	(47,353)	(2,849)	(1,924)	(52,126)
	(35,740)	3,060	4,734	(27,946)
<b>EXPENSES</b>				
Remuneration of AL Habib Asset Management Limited - Management Company	1,800	270	325	2,395
Sindh Sales tax on remuneration of the Management Company	272	42	48	362
Remuneration of Central Depository Company of Pakistan Limited - Trustee	225	120	120	465
Sindh Sales tax on remuneration of the Trustee	42	20	22	84
Annual fees to the Securities and Exchange Commission of Pakistan	28	25	30	83
Auditors' remuneration	17	46	17	80
Security transaction charges	672	-	-	672
Brokerage	101	-	-	101
Printing charges	-	-	-	-
Bank charges	39	6	14	59
Charity expense	107	-	-	107
Other expense	1,393	309	277	1,979
	4,696	838	853	6,387
<b>Net income for the period before taxation</b>	(40,436)	2,222	3,881	(34,333)
Taxation	-	-	-	-
<b>Net income for the period</b>	(40,436)	2,222	3,881	(34,333)

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC PENSION FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026**

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

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the Nine Months ended March 31, 2026				For the Nine Months ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income for the period	21,387	12,413	15,895	49,695	78,108	12,959	13,093	104,160
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>21,387</u>	<u>12,413</u>	<u>15,895</u>	<u>49,695</u>	<u>78,108</u>	<u>12,959</u>	<u>13,093</u>	<u>104,160</u>

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

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

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

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

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

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**AL HABIB ISLAMIC PENSION FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

	For the quarter ended March 31, 2026				For the quarter ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income for the period	(40,436)	2,222	3,881	(34,333)	9,875	2,168	2,622	14,665
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>(40,436)</u>	<u>2,222</u>	<u>3,881</u>	<u>(34,333)</u>	<u>9,875</u>	<u>2,168</u>	<u>2,622</u>	<u>14,665</u>

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC PENSION FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the Nine Months ended March 31 2026		
	Equity	Debt	Money Market
	(Rupees in '000)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net income for the quarter before taxation	21,387	12,413	15,895
<b>Adjustments</b>			
Net unrealised gain on revaluation of investments	9,588	2,456	1,406
	30,975	14,869	17,301
<b>Working Capital Changes</b>			
<i>Decrease in assets</i>			
Investments	76,883	17,688	(46,836)
Dividend and profit receivable	(3,132)	2,157	398
	73,751	19,845	(46,438)
<i>Decrease in liabilities</i>			
Payable to Habib Asset Management Limited - Management Company	260	103	122
Payable to Central Depository Company of Pakistan Limited - Trustee	177	84	65
Payable to Securities and Exchange Commission of Pakistan	21	6	16
Payable against purchase of securities	-	-	-
Accrued expenses and other liabilities	(2,830)	224	203
	(2,372)	417	406
<b>Net cash used in operating activities</b>	102,354	35,137	(28,731)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Amount received on issuance of units	805,076	306,275	823,295
Amount paid on redemption of units	(923,834)	(227,757)	(673,169)
Dividend paid during the quarter	-	-	-
<b>Net cash used in financing activities</b>	(118,758)	78,518	150,126
Cash and cash equivalents at beginning of the quarter	23,153	9,993	18,750
<b>Cash and cash equivalents at the end of the quarter</b>	6,749	123,648	140,145
<b>Cash and cash equivalents at the end of the year comprise of :</b>			
Bank balances	6,749	123,642	140,145

For AL Habib Asset Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC PENSION FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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

For AL Habib Asset Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For The Nine Months Ended March 31, 2026				For The Nine Months Ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----							
Net assets at beginning of the period	213,680	204,360	231,716	649,756	105,607	123,957	130,942	360,506
Issue of units*	805,076	306,275	823,295	1,934,646	192,233	230,488	94,127	516,848
Redemption of units*	(923,834)	(227,757)	(673,169)	(1,824,760)	(158,881)	(191,030)	(58,435)	(408,346)
	(118,758)	78,518	150,126	109,886	33,352	39,458	35,692	108,502
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	(9,588)	(2,456)	(1,406)	(13,450)	42,693	1,124	(685)	43,132
Other income for the period - net	30,975	14,869	17,301	63,145	35,416	11,840	13,778	61,034
Total comprehensive income for the period	21,387	12,413	15,895	49,695	78,109	12,964	13,093	104,166
Net assets at end of the period	116,309	295,291	397,737	809,337	217,068	176,379	179,727	573,174

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

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

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**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

## AL HABIB ISLAMIC PENSION FUND

of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

- 1.7 PACRA Credit Rating Agency has assigned a management quality rating of 'AM1' (Stable outlook) to the Management Company as at December 12, 2024.
- 1.8 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

		March 31, 2026 (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	<b>BANK BALANCES</b>	Rupees in '000				Rupees in '000			
	Saving accounts	6,749	123,642	140,145	270,536	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 9% to 10% per annum for all sub funds.

		March 31, 2026 (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	<b>INVESTMENTS</b>	Rupees in '000				Rupees in '000			
	At fair value through profit or loss								
	Listed equity securities	107,456	-	-	107,456	193,927	-	-	193,927
	GOP Ijara Sukuk	-	166,013	251,398	417,411	-	186,157	205,968	392,125
		107,456	166,013	251,398	524,867	193,927	186,157	205,968	586,052

## AL HABIB ISLAMIC PENSION FUND

### 4.1 Listed equity securities

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

Name of the investee company	Number of shares/ certificates				As at March 31, 2026			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 March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
	(Number of shares)				Rupees in '000			%		
<b>CEMENT</b>										
Cherat Cement Company Limited	15,500	8,000	-	14,500	9,000	2,753	2,195	(558)	1.89%	2.04%
Kohat Cement Company Limited	50,000	-	-	35,000	15,000	1,822	1,197	(625)	1.03%	1.11%
Fauji Cement Company Limited	75,000	212,500	-	217,500	70,000	3,543	2,746	(797)	2.36%	2.56%
DGKC	28,000	22,500	-	35,500	15,000	2,691	2,276	(415)	1.96%	2.12%
Bestway cement Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%
Lucky Cement Limited	33,500	62,197	-	77,697	18,000	7,916	6,423	(1,493)	5.52%	5.98%
Maple Leaf Cement Factory Limited	95,000	47,500	-	127,500	18,000	1,410	1,103	(307)	0.95%	1.03%
Pioneer Cement Limited	19,000	-	-	19,000	-	-	-	-	0.00%	0.00%
						20,135	15,940	(4,195)		
<b>CHEMICALS</b>										
Biafo Industries Limited	17,500	-	-	17,500	-	-	-	-	0.00%	0.00%
						-	-	-		
<b>COMMERCIAL BANKS</b>										
Mezzan Bank Limited	36,000	100,700	-	108,700	28,000	11,947	12,669	722	10.89%	11.79%
						11,947	12,669	722		
<b>FERTILIZER</b>										
Fatima Fertilizer	80,000	30,000	-	94,000	16,000	1,830	1,978	148	1.70%	1.84%
FFC	-	32,000	-	20,000	12,000	6,686	5,829	(857)	5.01%	5.42%
EFERT	30,000	66,000	-	96,000	-	-	-	-	0.00%	0.00%
Engro Fertilizer Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%
						8,516	7,807	(709)		
<b>GLASS &amp; CERAMIC</b>										
Tariq Glass Industries Limited	14,340	2,000	-	16,340	-	-	-	-	0.00%	0.00%
						-	-	-		
<b>TEXTILE COMPOSITE</b>										
Nishat Mills Limited	24,000	16,000	-	27,500	12,500	1,792	1,508	(284)	1.30%	1.40%
ILP	45,000	47,000	-	62,000	30,000	2,170	2,158	(12)	1.86%	2.01%
						3,962	3,666	(296)		
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Co. Limited	23,500	32,000	-	47,000	8,500	3,757	2,794	(963)	2.40%	2.60%
APL	-	7,000	-	2,200	4,800	2,308	2,472	164	2.13%	2.30%
Sui Northern Gas Pipelines Limited	48,000	15,000	-	63,000	-	-	-	-	0.00%	0.00%
						6,065	5,266	(799)		
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited	4,480	25,740	-	24,980	5,240	3,722	3,291	(431)	2.83%	3.06%
Oil & Gas Development Company Limited	81,650	139,500	-	176,150	45,000	12,016	12,179	163	10.47%	11.33%
Pakistan Petroleum Limited	85,000	210,500	-	240,500	55,000	12,048	10,900	(1,148)	9.37%	10.14%
						27,786	26,370	(1,416)		
<b>PHARMACEUTICALS</b>										
Haleon Pakistan Limited	8,500	-	-	7,100	1,400	1,031	965	(66)	0.83%	0.90%
Hoechst Pakistan Limited	1,600	-	-	-	1,600	5,252	6,631	1,379	5.70%	6.17%
GlaxoSmithKline Pakistan Limited	16,000	1,000	-	12,000	5,000	1,972	1,575	(397)	1.35%	1.47%
Abbott Lab (Pakistan) Limited	5,800	-	-	4,300	1,500	1,458	1,330	(128)	1.14%	1.24%
						9,713	10,501	788		

**AL HABIB ISLAMIC PENSION FUND**

Name of the investee company	Number of shares/ certificates					As at March 31, 2026			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 March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
	----- (Number of shares) -----					----- Rupees in '000 -----			----- % -----	
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
Hub Power Company Ltd	66,000	95,000		143,000	18,000	3,139	3,536	397	3.04%	3.29%
						<u>3,139</u>	<u>3,536</u>	<u>397</u>		
<b>ENGINEERING</b>										
ASL	-	2,300	-	2,300	-	-	-	-	0.00%	0.00%
MUGHAL	-	-	-	-	-	-	-	-	0.00%	0.00%
ISL	-	-	-	-	-	-	-	-	0.00%	0.00%
INIL	6,000	-	-	6,000	-	-	-	-	0.00%	0.00%
						<u>-</u>	<u>-</u>	<u>-</u>		
<b>AUTOMOBILE ASSEMBLER</b>										
Sazgar Engineering Works Limited	-	2,300	-	2,300	-	-	-	-	0.00%	0.00%
Exide Pakistan Limited	2,000	-	-	2,000	-	-	-	-	0.00%	0.00%
Gandhara Industries Limited	2,500	10,783	-	11,083	2,200	1,799	1,350	(449)	1.16%	1.26%
Gandhara Automobiles Limited	4,500	9,500	-	10,400	3,600	1,785	1,107	(678)	0.95%	1.03%
						<u>3,584</u>	<u>2,457</u>	<u>(1,127)</u>		
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>										
FCEPL	-	35,000	-	35,000	-	-	-	-	0.00%	0.00%
GDL	-	725,000	-	525,000	200,000	6,600	3,818	(2,782)	3.28%	3.55%
NATF	15,000	14,140	-	22,140	7,000	2,359	2,337	(22)	2.01%	2.17%
						<u>8,959</u>	<u>6,155</u>	<u>(2,804)</u>		
<b>TRANSPORT</b>										
SLGL	-	160,000	-	100,000	60,000	1,517	856	(661)	0.74%	0.80%
						<u>1,517</u>	<u>856</u>	<u>(661)</u>		
<b>INVESTMENT BANKS/COMPANIES/SECURITIES</b>										
ENGR	62,500	130,200	-	165,700	27,000	6,450	7,148	698	6.15%	6.65%
OH						<u>6,450</u>	<u>7,148</u>	<u>698</u>		
<b>TECHNOLOGY AND COMMUNICATIONS</b>										
<b>SNIS</b>	-	60,180	-	60,180	-	-	-	-	0.00%	0.00%
						<u>-</u>	<u>-</u>	<u>-</u>		
<b>REFINERY</b>										
ATRL	-	18,500	-	13,500	5,000	3,841	3,768	(73)	3.24%	3.51%
						<u>3,841</u>	<u>3,768</u>	<u>(73)</u>		
<b>CABLE AND ELECTRICAL GOODS</b>										
FCL	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%
						<u>-</u>	<u>-</u>	<u>-</u>		
<b>MISCELLANEOUS</b>										
Shifa International Hospitals Limited	6,000	1,100	-	4,100	3,000	1,428	1,319	(109)		
						<u>1,428</u>	<u>1,319</u>	<u>(109)</u>		
<b>Total equity securities as at March 31, 2026</b>						<u>117,044</u>	<u>107,456</u>	<u>(9,588)</u>		
<b>Total equity securities as at June 30, 2025</b>						<u>168,200</u>	<u>193,927</u>	<u>25,728</u>		

**AL HABIB ISLAMIC PENSION FUND**

**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 of / matured during the period	As at March 31, 2026	Cost of holding as at March 31, 2026	Market value as at March 31, 2026	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	20,197	20,040	(157)	6.79%	12.07%
GOP IJARA SUKUK - 03 YEAR FRR (26-06-2023)	-	120	-	120	12,209	12,220	11	4.14%	7.36%
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	5,801	(199)	1.96%	3.49%
GOP IJARA SUKUK - 01 FRR (07-08-2023)	860	-	860	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 05 YEAR VRR (29-07-2020)	1,175	-	1,175	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 05 YEAR FRR (29-07-2020)	485	-	485	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 03 YEAR FRR (22-01-2026)	-	600	-	600	3,000	2,972	(28)	1.01%	1.79%
GOP IJARA SUKUK - 01 YEAR VRR (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	42,911	41,895	(1,016)	14.19%	25.24%
GOP IJARA SUKUK - 01 YEAR VRR (26-06-2023)	550	-	550	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 05 YEAR FRR (22-01-2026)	-	600	-	600	3,000	2,780	(220)	0.94%	1.67%
GOP IJARA SUKUK 03 YEAR FRR (30-05-2025)	-	4,600	-	4,600	23,253	22,754	(499)	7.71%	13.71%
GOP IJARA SUKUK - 01 YEAR VRR (04-12-2023)	380	-	380	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(14-11-25)	300,000	-	-	300,000	28,227	28,026	(201)	9.49%	16.88%
GIS 1 YEAR DISCOUNTED(21-08-25)	220,000	-	10,000	210,000	20,233	20,141	(92)	6.82%	12.13%
GIS 1 YEAR DISCOUNTED(22-01-26)	40,000	-	-	40,000	3,720	3,674	(46)	1.24%	2.21%
GIS 1 YEAR DISCOUNTED(30-09-25)	60,000	-	-	60,000	5,719	5,710	(9)	1.93%	3.44%
<b>Total As at March 31, 2026</b>					<b>168,469</b>	<b>166,013</b>	<b>(2,456)</b>		
<b>Total As at June 30, 2025</b>					<b>186,317</b>	<b>186,517</b>	<b>(160)</b>		

**4.2.2 Money Market Sub Fund**

Name of the security	As at July 01, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Cost of holding as at March 31, 2026	Market value as at March 31, 2026	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)	540	-	-	540	54,533	54,108	(425)	13.60%	21.52%
GOP IJARA SUKUK - 05 YEAR VRR (29-07-2020)	435	-	435	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 03 YEAR FRR (26-06-2023)	-	480	-	480	48,835	48,878	43	12.29%	19.44%
GOP IJARA SUKUK - 01 YEAR VRR (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	9,975	9,743	(232)	2.45%	3.88%
GOP IJARA SUKUK - 01 YEAR VRR (26-06-2023)	570	-	570	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 05 YEAR FRR (29-07-2020)	1,080	-	1,080	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(14-11-2025)	500,000	-	500,000	-	47,046	46,710	(336)	11.74%	18.58%
GIS 1 YEAR DISCOUNTED(21-08-2025)	290,000	-	290,000	-	27,940	27,814	(126)	6.99%	11.06%
GIS 1 YEAR DISCOUNTED(22-01-2026)	50,000	-	50,000	-	4,650	4,593	(57)	1.15%	1.83%
GIS 1 YEAR DISCOUNTED(24-07-2025)	390,000	-	390,000	-	37,903	37,662	(241)	9.47%	14.98%
GIS 1 YEAR DISCOUNTED(30-09-2025)	230,000	-	230,000	-	21,922	21,889	(33)	5.50%	8.71%
<b>Total As at March 31, 2026</b>					<b>252,804</b>	<b>251,398</b>	<b>(1,407)</b>		
<b>Total As at June 30, 2025</b>					<b>206,962</b>	<b>205,968</b>	<b>(994)</b>		

## AL HABIB ISLAMIC PENSION FUND

### 6 PAYABLE TO AL-HABIB ASSET MANAGEMENT COMPANY

	March 31, 2026 (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	173	287	85747	86,207	332	243	373	948
Sindh Sales tax payable on management fee	6.2	225	43	438	706	50	37	54	141
		398	330	86,185	86,913	382	280	427	1,089

- 6.1 As per Rule 67F of the NBFC Regulations, 2008, Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time.

Based on offering document, the fee is being charged at the rate of 1.5% of the average annual net assets accordingly. The fee is payable monthly in arrears.

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

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

	March 31, 2026 (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	28	101	58	187	52	39	49	140
Sindh Sales tax payable	7.2	91	22	103	216	8	7	7	22
		119	123	161	403	60	46	56	162

- 7.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified below, based on the daily Net Asset Value (NAV) of the Fund. The remuneration is paid to the trustee monthly in arrears.

- 7.2 The Sindh Sales Tax at the rate of 15% was charged on the Trustee's remuneration.

### 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 (June 30, 2025: Nil).

### 9 TAXATION

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(1)(viii) of Part-I of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

### 10 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.

## AL HABIB ISLAMIC PENSION FUND

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 depository Company of Pakistan	Trustee

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

	For the Nine Month ended March 31, 2026				For the Nine Month ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>10.1 Transactions during the period</b>	----- Rupees in '000 -----								
<b>AL Habib Asset Management Limited - Management Company</b>									
Remuneration of Management company		528	614	690	6,586	1,159	1,125	1,097	3,381
Sindh Sales tax		79	89	103	986	173	168	164	505
<b>Central Depository Company of Pakistan Limited - Trustee</b>									
Remuneration of the Trustee		413	297	309	1,019	166	164	165	495
Sindh Sales tax		72	47	50	169	25	19	18	62
<b>Bank Al Habib Limited - Sponsor</b>									
Mark-up on bank deposits		869	5,822	5,685	12,376	555	1,478	1,981	4,014
<b>AL Habib Capital Markets (Pvt) Ltd</b>									
Brokerage		11	-	-	11	11	-	-	11
	March 31, 2025 (Un-Audited)				June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>10.2 Balances outstanding</b>	----- Rupees in '000 -----								
<b>AL Habib Asset Management Limited - Management Company</b>									
Management company fee payable		361	251	307	919	137	156	202	495
Sindh Sales tax		56	48	46	150	21	39	29	89
<b>Central Depository Company of Pakistan Limited - Trustee</b>									
Trustee fee payable		172	98	87	357	24	27	34	85
Sindh Sales tax		34	18	16	68	5	4	5	14
<b>Bank Al Habib Limited - Sponsor</b>									
Bank balances		6,749	123,642	140,145	270,536	23,153	9,993	18,750	51,896
Profit receivable		80	560	795	1,435	102	137	121	360

**AL HABIB ISLAMIC PENSION FUND**

	March 31, 2026 (Un-Audited)			June 30, 2025 (Audited)		
	Equity Sub-Fund (Units) (Rupees in '000)	Debt Sub-Fund (Units) (Rupees in '000)	Money Market Sub-Fund (Units) (Rupees in '000)	Equity Sub-Fund (Units) (Rupees in '000)	Debt Sub-Fund (Units) (Rupees in '000)	Money Market Sub-Fund (Units) (Rupees in '000)
<b>Units issued to:</b>						
<b>Management Company</b>						
-AL Habib Asset Management Limited	-	-	-	-	-	-
<b>Directors &amp; Their Relatives of the Management Company</b>						
-Directors & their relatives	1,121,421	518,321	16,400	3,899,718	625,894	625,894
				747,499	12,000	849,040
					9,000	2,028,343
15,000						
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	210,862	99,903	102,785	104,390	16,581	16,581
				263,663	22,000	1,259,447
						27,000
<b>Units redeemed by:</b>						
<b>Management Company</b>						
-AL Habib Asset Management Limited	300,000	123,492	-	-	-	-
<b>Directors &amp; Their Relatives of the Management Company</b>						
-Directors & their relatives	1,233,598	579,231	-	3,367,946	540,384	540,384
				769,508	8,000	749,996
					5,000	1,787,013
7,000						
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	246,838	117,182	86,537	104,390	16,820	16,820
				228,111	12,000	1,240,715
						15,000
<b>Units held by:</b>						
<b>Management Company</b>						
-AL Habib Asset Management Limited	-	-	49,742	300,000	49,170	300,000
				300,000	114,558	300,000
					47,044	46,246
<b>Directors &amp; Their Relatives of the Management Company</b>						
-Directors & their relatives	2	1	455,783	1,160,572	190,217	190,217
				1,464,560	212,499	454,328
					56,170	628,801
96,390						
<b>Key Management Personnel of the Management Company</b>						
-Key Management Personnel	-	-	160,530	695,048	113,918	113,918
				29,424	5,085	117,641
					15,753	-
<b>Connected persons holding 10% or more of the units in issue:</b>	57,558	23,009	154,110	1,725,094	282,742	282,742
				412,177	157,394	102,336
					837,878	837,878
						129,161

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## AL HABIB ISLAMIC PENSION FUND

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### 13 TOTAL EXPENSE RATIO

The AHAM Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 4.25% [0.55% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.90% [0.12% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.79% [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 April 24, 2026 by the Board of Directors of the Management Company.

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

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

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

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

**AL HABIB  
GOKP PENSION FUND  
MONEY MARKET SUB FUND  
Quarterly Report  
March 31, 2026**

FUND'S INFORMATION

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM1 Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

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

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

**AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

		March 31, 2026					June 30, 2025				
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
Note		Rupees in '000					Rupees in '000				
<b>ASSETS</b>											
Bank Balances	4	22,909	500	500	500	24,409	2,081	-	-	-	2,081
Investments	5	75,024	-	-	-	75,024	47,770	-	-	-	47,770
Dividend and profit receivable		1,426	172	167	172	1,937	232	-	-	-	232
<b>Total assets</b>		<b>99,359</b>	<b>672</b>	<b>667</b>	<b>672</b>	<b>101,370</b>	<b>50,083</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,083</b>
<b>LIABILITIES</b>											
Payable to AL Habib Asset Management Limited - Management Company	6	22	172	167	172	533	17	-	-	-	17
Payable to Central Depository Company of Pakistan Limited - Trustee Fee	7	33	-	-	-	33	13	-	-	-	13
Payable to the Securities and Exchange Commission of Pakistan	8	19	-	-	-	19	17	-	-	-	17
Accrued expenses and other liabilities		56	-	-	-	56	114	-	-	-	114
<b>Total liabilities</b>		<b>130</b>	<b>172</b>	<b>167</b>	<b>172</b>	<b>641</b>	<b>161</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161</b>
<b>NET ASSETS</b>		<b>99,229</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>100,729</b>	<b>49,922</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,922</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>99,229</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>100,729</b>	<b>49,922</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,922</b>
<b>Contingencies and commitments</b>	10										
		(Number of Units)					(Number of Units)				
<b>Number of units in issue</b> (face value of units is Rs. 100 each)		<u>726,911</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>393,194</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		(Rupees)					(Rupees)				
<b>Net asset value per unit</b>		<u>136.5091</u>	<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	<u>126.9656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The annexed notes 1 to 17 form an integral part of these financial information.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

March 31, 2026						March 31, 2025				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
Note (Rupees in '000)						(Rupees in '000)				
<b>INCOME</b>										
Profit on bank deposit				608	10	328	-	-	-	328
Income from government securities	4,340	-	-	4,340		4,202	-	-	-	4,202
Net realized gain on sale of investments	1	-	-	1		247	-	-	-	247
Net unrealised gain on remeasurement of investment	(41)	-	-	(41)		(38)	-	-	-	(38)
<b>Total Income</b>	4,908	-	-	4,908		4,739	-	-	-	4,739
<b>EXPENSES</b>										
Remuneration of Al Habib Asset Management Company Limited - Management Company	48	-	-	48	6	68	-	-	-	68
Sindh Sales Tax on remuneration of the Management	7	-	-	7		10	-	-	-	10
Remuneration of Central Depository Company of Pakistan Limited - Trustee	65	-	-	65	7	47	-	-	-	47
Sindh Sales Tax on remuneration of the Trustee	11	-	-	11		7	-	-	-	7
Annual fees to the Securities and Exchange Commission of Pakistan	19	-	-	19		12	-	-	-	12
Auditors' remuneration	244	-	-	244		76	-	-	-	76
Accrued expenses	8	-	-	8		11	-	-	-	11
Bank charges expense	10	-	-	10		2	-	-	-	2
<b>Total expenses</b>	412	-	-	412		148	-	-	-	148
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-		-	-	-	-	-
<b>Net income for the period before taxation</b>	4,496	-	-	4,496		3,388	-	-	-	3,388
Taxation	-	-	-	-	11	-	-	-	-	-
<b>Net income for the period</b>	4,496	-	-	4,496		3,388	-	-	-	3,388
Other comprehensive income for the period	-	-	-	-		-	-	-	-	-
<b>Total comprehensive income for the period</b>	4,496	-	-	4,496		3,388	-	-	-	3,388

The annexed notes 1 to 17 form an integral part of these financial information.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026**

	March 31, 2026					March 31, 2025				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
<b>INCOME</b>	(Rupees in '000)					(Rupees in '000)				
Profit on bank deposit	550	-	-	-	550	44	-	-	-	44
Income from government securities	3,015	-	-	-	3,015	1,611	-	-	-	1,611
Net realized gain on sale of investments	1	-	-	-	1	148	-	-	-	148
Net unrealised gain on remeasurement of investment	(79)	-	-	-	(79)	78	-	-	-	78
<b>Total Income</b>	<b>3,487</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,487</b>	<b>1,881</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,881</b>
<b>EXPENSES</b>										
Remuneration of Al Habib Asset Management Company Limited - Management Company	33	-	-	-	33	28	-	-	-	28
Sindh Sales Tax on remuneration of the Management	5	-	-	-	5	4	-	-	-	4
Remuneration of Central Depository Company of Pakistan Limited - Trustee	46	-	-	-	46	16	-	-	-	16
Sindh Sales Tax on remuneration of the Trustee	8	-	-	-	8	2	-	-	-	2
Annual fees to the Securities and Exchange Commission of Pakistan	14	-	-	-	14	4	-	-	-	4
Auditors' remuneration	219	-	-	-	219	26	-	-	-	26
Accrued expenses	4	-	-	-	4	5	-	-	-	5
Bank charges expense	7	-	-	-	7	2	-	-	-	2
<b>Total expenses</b>	<b>336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>336</b>	<b>82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82</b>
<b>Net income for the period before taxation</b>	<b>3,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,151</b>	<b>1,475</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,475</b>
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	<b>3,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,151</b>	<b>1,475</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,475</b>
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,151</b>	<b>1,475</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,475</b>

The annexed notes 1 to 17 form an integral part of these financial information.

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	<b>Money Market Sub- Fund</b>	
	<b>For the nine months ended March 31, 2026</b>	<b>For the quarter ended March 31, 2025</b>
	----- Rupees in '000' -----	
Net income for the period	4,496	3,151
Other comprehensive income	-	-
Total comprehensive income for the period	<u>4,496</u>	<u>3,151</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March 31, 2026					March 31, 2025				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	(Rupees in '000)					(Rupees in '000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	4,496	-	-	-	4,496	4,506	-	-	-	4,506
Adjustments for:										
Net gain on remeasurement of investment classified through profit and loss	41	-	-	-	41	38	-	-	-	38
	4,537	-	-	-	4,537	4,544	-	-	-	4,544
<b>Decrease in assets</b>										
Dividend and profit receivable	(1,194)	-	-	-	(1,194)	568	-	-	-	568
	(1,194)	-	-	-	(1,194)	568	-	-	-	568
<b>Increase in liabilities</b>										
Payable to AL Habib Asset Management Limited - Management Company	5	-	-	-	5	31	-	-	-	31
Payable to Central Depository Company of Pakistan Limited - Trustee	20	-	-	-	20	10	-	-	-	10
Payable to the Securities and Exchange Commission of Pakistan	2	-	-	-	2	6	-	-	-	6
Accrued and other liabilities	(58)	-	-	-	(58)	30	-	-	-	30
	(31)	-	-	-	(31)	77	-	-	-	77
<b>Net cash flows from operating activities</b>	3,312	-	-	-	3,312	5,189	-	-	-	5,189
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
Amount paid on purchase of investments	(27,295)	-	-	-	(27,295)	(9,494)	-	-	-	(9,494)
Net cash generated from investing activities	(23,983)	-	-	-	(23,983)	(4,305)	-	-	-	(4,305)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Proceeds from issuance of units	44,811	-	-	-	44,811	5,523	-	-	-	5,523
Net cash generated from financing activities	44,811	-	-	-	44,811	5,523	-	-	-	5,523
Net increase in cash and cash equivalents during the period	20,828	-	-	-	44,811	1,218	-	-	-	5,523
Cash and cash equivalents at the beginning of the period	2,081	-	-	-	2,081	1,240	-	-	-	1,240
Cash and cash equivalents at the end of the period	22,909	-	-	-	44,811	2,457	-	-	-	5,523

The annexed notes 1 to 17 form an integral part of these financial information.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	March 31, 2026					March 31, 2025				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
Note	--Rupees in '000--					--Rupees in '000--				
Net assets at the beginning of the period	49,922	-	-	-	49,922	34,576	-	-	-	34,576
Issue of units	44,811	500	500	500	46,311	5,523	-	-	-	5,523
Redemption of units (No of Units is 0)	-	-	-	-	-	-	-	-	-	-
	44,811	500	500	500	46,311	5,523	-	-	-	5,523
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(41)	-	-	-	-	(38)	-	-	-	(38)
Other income for the period - net	4,537	-	-	-	-	4,543	-	-	-	4,543
<b>Total comprehensive income for the period</b>	<b>4,496</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,505</b>
<b>Net assets at the end of the period</b>	<b>99,229</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>46,311</b>	<b>44,604</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,604</b>

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

The annexed notes 1 to 17 form an integral part of these financial information.

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through and Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”) through license No. SECP/LRD/2/AMC/AHML/2022/98 dated April 18, 2023 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 under Certificate of Registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Khyber Pakhtunkhwa (the “KPK Government”) through the Secretary to the Government Finance Department through an Agreement dated December 22, 2022 pursuant to Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022 (the “KPK Rules” as amended from time to time). The registered office of the Pension Fund Manager is situated at 3rd Floor Mackinnon's Building I, I Chundrigar Road Karachi.

- 1.2** The objective of Fund is to provide participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.3** The objective of Fund is to provide participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Fund consists of four sub-funds namely, AL Habib GoKP- Equity Sub Fund (the Equity Sub Fund) , AL Habib GoKP - Debt Sub Fund (the Debt Sub Fund), AL Habib GoKP - Money Market Sub Fund (the Money Market Sub Fund) and AL Habib GoKP - Equity Index Sub Fund (the Equity Index Sub Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:
- 1.6** PACRA Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AAA(f) to the Fund as at December 12, 2024, and December 27, 2024, respectively.
- 1.7 AL Habib GOKP Pension Fund**

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

- 1.8** The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering

document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

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

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

### **2.2 Functional and presentation currency**

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

### **2.3 Basis of measurement**

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

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

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

**3.2** The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors,

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## AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

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including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any material effect on Fund's operations and therefore not detailed in the financial statements.

There are certain standards, interpretations and amendments to approved accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

#### 3.4 New / Revised Standards, Interpretations and Amendments

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

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

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

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
4	<b>BANK BALANCES</b>		
		(Rupees in '000)	
	Saving accounts	22,910	2,081

4.1 This carrying profit rates of 10% per annum (June 30, 2024: 21.25%) .

4.2 It also includes a balance of Rs. 3,439 million with Bank AL Habib Limited, (a related party) (June 30, 2024 Rs.1,240 million) carrying profit rate of 10% per annum (June 30, 2024: 21.50%).

**AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND**

5 INVESTMENTS	Note	March 31,	June 30,
		2026 (Unaudited)	2025 (Audited)
		(Rupees in '000)	
At fair value through profit or loss			
Government of Pakistan (GOP) Ijara Sukuk	5.1	-	-
Pakistan investment Bond	5.2	19,990	-
Market Treasury Bills	5.3	55,034	47,770
		<u>75,024</u>	<u>47,770</u>

5.1 Pakistan investment Bond

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation/ (diminution) as at March 31, 2026	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
	----- (Number of Units) -----				----- (Rupees in '000) -----		----- % -----		
GOP IJARA SUKUK - 01 YEAR VRR (17-04-2023)	95	-	95	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 01 YEAR VRR (08-03-2023)	50	-	50	-	-	-	-	0.00%	0.00%
Total as at March 31, 2026					-	-	-	0.00%	0.00%
Total as at June 30, 2025					-	-	-	0.00%	0.00%

5.2 Pakistan Investment Bonds

PIB 05 YEAR (06-05-2021) - FLOATER	-	200	-	200	19,995	19,990	(5)	20.15%	100.00%
PIB 03 YEAR (07-10-2021) - FLOATER	115	-	115	-	-	-	-	0.00%	0.00%
Total as at March 31, 2026					19,995	19,990	(5)	20%	100%
Total as at June 30, 2025					8,761	8,976	215	25.96%	27.52%

5.3 Market Treasury Bills

T-BILL 01 MONTHS (17-03-2026)	-	250,000	-	250,000	24,888	24,889	1	25.08%	45.22%
T-BILL 01 MONTHS (26-06-2025)	150,000	-	-	150,000	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (11-12-2025)	-	80,000	40,000	40,000	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (12-06-2025)	110,000	-	-	110,000	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (13-11-2025)	-	3,000	-	3,000	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (16-10-2025)	-	150,000	-	150,000	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (24-07-2025)	-	150,000	-	150,000	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (26-12-2025)	-	150,000	-	150,000	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (26-12-2025)	-	60,000	-	60,000	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (02-10-2025)	-	10,000	-	10,000	1,000	1,000	-	1.01%	1.82%
T-BILL 06 MONTHS (04-09-2025)	-	125,000	-	125,000	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (06-03-2025)	30,000	-	-	30,000	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (10-07-2025)	-	750	-	750	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (22-01-2026)	-	75,000	-	75,000	7,280	7,243	(37)	7.30%	13.16%
T-BILL 06 MONTHS (29-05-2025)	-	75,000	-	75,000	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (17-04-2025)	-	220,000	-	220,000	21,902	21,902	-	22.07%	39.80%
T-BILL 12 MONTHS (28-11-2024)	200,000	-	-	200,000	-	-	-	0.00%	0.00%
Total as at March 31, 2026					55,070	55,034	(36)	55%	100%
Total as at June 30, 2025					20,137	20,139	2		

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**AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND**

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			<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
			<b>(Rupees in '000)</b>	
<b>6</b>	<b>PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>		
	Management remuneration	6.1	19	6
	Sales Tax payable	6.2	3	1
			<b>22</b>	<b>7</b>

- 6.1** As per Rule 67F of the NBFC Regulations, 2008, Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time.

Based on offering document, the fee is being charged at the rate of 1% of the average annual net assets accordingly. The fee is payable monthly in arrears.

- 6.2** Sindh Sales Tax at the rate of 15% was charged on the management company's remuneration.

			<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
			<b>(Rupees in '000)</b>	
<b>7</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - MANAGEMENT FEES</b>			
	Trustee Remuneration		27	11
	Sales Tax Payable on Trustee Remuneration		6	2
			<b>33</b>	<b>13.00</b>

- 7.1** The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified below, based on the daily Net Asset Value (NAV) of the Fund. The remuneration is paid to the trustee monthly in arrears.

- 7.2** The Sindh Sales Tax at the rate of 15% was charged on the Trustee's remuneration.

			<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
			<b>(Rupees in '000)</b>	
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>		
	Payable to Securities Exchange Commission of Pakistan	8.1	19	17
			<b>19</b>	<b>17</b>

- 8.1** This represents annual fee payable to Securities And Exchange Commission of Pakistan in accordance with the Rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one thirtieth of 1% of average annual net asset value of each of the sub-fund.

**9 CONTINGENCIES AND COMMITMENTS**

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

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**AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND**

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	<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>10 PROFIT ON BANK DEPOSIT</b>		
Income on bank balances	609	-
	609	-
	609	-

**10.1** This represents profit on bank deposits with Bank AL Habib Limited(related party) of Rs. 0.245 million.

**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 EARNING / (LOSS) PER UNIT**

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.

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

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

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

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

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

**Connected persons / related parties include:**

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent Company of AL Habib Asset Management Limited
3	AL Habib Capital Markets (Private) Ltd.	Subsidiary of Bank AL Habib Limited
4	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited

## AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

S.No	Company Name	Relationship
15	AL Habib Government securities Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Islamic GoKP Pension Fund	Managed by AL Habib Asset Management Limited
19	Central depository Company	Trustee

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

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

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	(Rupees in '000)	
<b>13.1 Details of the transactions with connected persons are as follows:</b>		
<b>AL Habib Asset Management Limited - Management Company</b>		
Remuneration of the management company	48	68
Sindh Sales Tax on remuneration of the management company	7	10
	<u>55</u>	<u>78</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	65	47
Sindh Sales Tax on remuneration of the Trustee	11	7
	<u>76</u>	<u>54</u>
<b>Bank AL Habib Limited</b>		
Bank Balance	22,909	3,439
Profit on savings account	608	328
	<u>23,517</u>	<u>3,767</u>
<b>Units held by:</b>		
<b>Management Company</b>		
AL Habib Asset Management Company Limited - Pension Fund Manager	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

## 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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**AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND**

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

	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
<b>March 31, 2026 (Unaudited)</b>			
Government securities - Market Treasury Bills	-	55,034	-
	-	55,034	-
<b>June 30, 2025 (Audited)</b>			
Government securities - Market Treasury Bills	-	20,137	-
	-	20,137	-

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

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

**15. CORRESPONDING FIGURES**

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

**16. GENERAL**

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

**17. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements was authorised for issue by the board of directors of the Management Company on April 24, 2026.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB  
GOKP ISLAMIC PENSION FUND  
MONEY MARKET SUB FUND  
Quarterly Report  
March 31, 2026**

FUND'S INFORMATION

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM1 Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

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

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

**AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

	Note	March 31, 2026					June 30, 2025				
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
		Rupees in '000					Rupees in '000				
<b>ASSETS</b>											
Bank Balances	4	15,271	500	500	500	16,771	2,951	-	-	-	2,951
Investments	5	62,472	-	-	-	62,472	43,592	-	-	-	43,592
Dividend and profit receivable		1,573	131	131	131	1,966	1,591	-	-	-	1,591
<b>Total assets</b>		<b>79,316</b>	<b>631</b>	<b>631</b>	<b>631</b>	<b>81,209</b>	<b>48,134</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,134</b>
<b>LIABILITIES</b>											
Payable to AL Habib Asset Management Limited - Management Company	6	54	131	131	131	447	51	-	-	-	51
Payable to Central Depository Company of Pakistan Limited - Trustee Fee	7	21	-	-	-	21	13	-	-	-	13
Payable to the Securities and Exchange Commission of Pakistan	8	18	-	-	-	18	17	-	-	-	17
Accrued expenses and other liabilities		238	-	-	-	238	113	-	-	-	113
<b>Total liabilities</b>		<b>331</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>724</b>	<b>194</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194</b>
<b>NET ASSETS</b>		<b>78,985</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>80,485</b>	<b>47,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,940</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>78,985</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>80,485</b>	<b>47,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,940</b>
<b>Contingencies and commitments</b>	10										
		(Number of Units)					(Number of Units)				
Number of units in issue (face value of units is Rs. 100 each)		596,814	5,000	5,000	5,000	611,814	385,107	-	-	-	385,107
		(Rupees)					(Rupees)				
Net asset value per unit		132.3453	100.00	100.00	100.00		124.48	-	-	-	

The annexed notes 1 to 17 form an integral part of these financial information.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March-26					March-25				
	Money Market Sub Fund (Audited)	Equity Sub Fund (Audited)	Equity Index Sub Fund (Audited)	Debt Sub-Fund (Audited)	Total	Money Market Sub Fund (Audited)	Equity Sub Fund (Audited)	Equity Index Sub Fund (Audited)	Debt Sub-Fund (Audited)	Total
	Rupees in '000									
<b>Income</b>										
Capital gain on sale of investments-net	-	131	131	131	393	539	-	-	-	539
Profit on securities	3,259	-	-	-	3,259	3,577	-	-	-	3,577
Profit on bank deposit	842	-	-	-	842	99	-	-	-	99
	4,101	131	131	131	4,494	4,215	-	-	-	4,215
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss - net	5.1 (337)	131	131	131	(337)	(172)	-	-	-	(172)
	3,764	131	131	131	4,157	4,043	-	-	-	4,043
<b>Expenses</b>										
Remuneration of Al Habib Asset Management Company - Management Company	44	-	-	-	44	68	-	-	-	68
Sindh Sales tax on remuneration of the Management Company	7	-	-	-	7	10	-	-	-	10
Remuneration of Central Depository Company of Pakistan Limited - Trustee	60	-	-	-	60	47	-	-	-	47
Sindh Sales tax on remuneration of the Trustee	9	-	-	-	9	7	-	-	-	7
Annual fees to the Securities and Exchange Commission of Pakistan	17	-	-	-	17	12	-	-	-	12
Auditors' remuneration	165	-	-	-	165	77	-	-	-	77
Bank Charges	8	-	-	-	8	1	-	-	-	1
Other expenses	82	-	-	-	82	8	-	-	-	8
	392	-	-	-	392	230	-	-	-	230
<b>Net income for the period before taxation</b>	3,372	131	131	131	3,765	3,813	-	-	-	3,813
Taxation	10 -	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	3,372	131	131	131	3,765	3,813	-	-	-	3,813

Earnings per unit

11

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.

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

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

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

\_\_\_\_\_  
Director

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**AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	<b>Money Market Sub- Fund</b>	
	<b>For the nine months ended March 31, 2026</b>	<b>For the quarter ended March 31, 2025</b>
	----- Rupees in '000' -----	
Net income for the period	3,372	2,944
Other comprehensive income	-	-
Total comprehensive income for the period	<u>3,372</u>	<u>2,944</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March 31, 2026					March 31, 2025				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	(Rupees in '000)					(Rupees in '000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	3,372	-	-	-	3,372	3,813	-	-	-	3,813
Adjustments for:										
Net gain on remeasurement of investment classified through profit and loss	337	-	-	-	337	-	-	-	-	-
	3,709	-	-	-	3,709	3,813	-	-	-	3,813
<b>Increase in liabilities</b>										
Payable to AL Habib Asset Management Limited - Management Company	3	-	-	-	3	31	-	-	-	31
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	8	10	-	-	-	10
Payable to the Securities and Exchange Commission of Pakistan	1	-	-	-	1	6	-	-	-	6
Accrued and other liabilities	125	-	-	-	125	30	-	-	-	30
	137	-	-	-	137	77	-	-	-	77
<b>Net cash flows from operating activities</b>	18	-	-	-	18	578	-	-	-	578
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
Amount paid on purchase of investments	(19,217)	-	-	-	(19,217)	(10,456)	-	-	-	(10,456)
Net cash generated from investing activities	(15,353)	-	-	-	(15,353)	(5,988)	-	-	-	(5,988)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Proceeds from issuance of units	27,674	-	-	-	27,674	5,798	-	-	-	5,798
Net cash generated from financing activities	27,674	-	-	-	27,674	5,798	-	-	-	5,798
Net increase in cash and cash equivalents during the period	12,321	-	-	-	12,321	(190)	-	-	-	(190)
Cash and cash equivalents at the beginning of the period	2,951	-	-	-	2,951	1,792	-	-	-	1,792
Cash and cash equivalents at the end of the period	15,271	-	-	-	15,271	1,601	-	-	-	1,601

The annexed notes 1 to 17 form an integral part of these financial information.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	March-26					March-25				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
	--Rupees in '000--					--Rupees in '000--				
Net assets at the beginning of the period	47,940	-	-	-	47,940	34,739	-	-	-	34,739
Issuance of units	27,674	-	-	-	27,674	5,798	-	-	-	5,798
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss - net	(337)	-	-	-	(337)	(172)	-	-	-	(172)
Other income for the period - net	3,708	-	-	-	3,708	3,985	-	-	-	3,985
<b>Total comprehensive income for the period</b>	<b>3,371</b>				<b>3,371</b>	<b>3,813</b>				<b>3,813</b>
Net assets at the end of the period	78,985	-	-	-	78,985	44,350	-	-	-	44,350

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.

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

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Islamic GOKP Pension Fund is established under a Trust deed executed between AL Habib Asset Management Company Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2023 under the Voluntary Pension System (VPS) Rules, 2005. The SECP approved an appointment of Central Depository Company of Pakistan Limited as Trustee of the Fund on June 27, 2023. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on January 04, 2024.
- 1.2** The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through and Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”) through license No. SECP/LRD/2/AMC/AHML/2022/98 dated April 18, 2023 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 under Certificate of Registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Khyber Pakhtunkhwa (the “KPK Government”) through the Secretary to the Government Finance Department through an Agreement dated December 22, 2022 pursuant to Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022 (the “KPK Rules” as amended from time to time).
- 1.3** The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 3rd Floor Mackinnon's Building I, I Chundrigar Road Karachi.
- 1.4** All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.5** The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) .
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7** The objective of AL Habib Islamic GOKP Pension Fund is to provide participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.8** PACRA Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 12, 2024.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

- 2.1.1** These have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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## AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

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- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standard (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

**2.1.2** The disclosures made in these are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

**2.1.3** These are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

### **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost basis, except that certain financial assets are stated at fair value.

### **2.3 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentation currency.

## **3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES**

**3.1** The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2024.

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

**3.3** Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the , the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.

**3.4** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.

**AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND**

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

		March 31, 2026				June, 2025				
		Money	Equity		Debt	Money	Equity		Debt	
		Market	Equity	Index	Sub-Fund	Market	Equity	Index	Sub-Fund	
4	BANK BALANCES	Note	----- Rupees in '000 -----				----- Rupees in '000 -----			
	In saving accounts	4.1	15,271	500	500	500	2,951	-	-	-

4.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 9.75% (June 30, 2025: 18% to 21.1%) per annum.

		March 31, 2026				June, 2025				
		Money	Equity		Debt	Money	Equity		Debt	
		Market	Equity	Index	Sub-Fund	Market	Equity	Index	Sub-Fund	
5	INVESTMENTS	Note	----- Rupees in '000 -----				----- Rupees in '000 -----			
	Financial assets classified at fair value through profit or loss	5.1	62,471	-	-	-	43,592	-	-	-
	GOP Ijara Sukuk		62,471	-	-	-	43,592	-	-	-

**5.1 GOP Ijara Sukuk**

Name of the security	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Cost of holding as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
<b>DEBT SECURITIES</b>									
GOP IJARA SUKUK - VRR (26-10-2022)	115	-	-	115	11,613	11,523	90	15%	42%
GOP IJARA SUKUK - 01 YEAR VRR (04-12-2023)	360	-	360	-	-	-	-	0%	0%
GOP IJARA SUKUK - 01 YEAR VRR (17-04-2023)	185	-	185	-	-	-	-	0%	0%
GOP IJARA SUKUK - 01 YEAR VRR (20-09-2023)	300	-	300	-	-	-	-	0%	0%
GOP IJARA SUKUK - 05 YEAR VRR (29-07-2020)	67	-	67	-	-	-	-	0%	0%
GOP IJARA SUKUK - 03 YEAR FRR (26-06-2023)	-	140	-	140	14,244	14,256	(12)	18%	52%
GOP IJARA SUKUK - 05 YEAR FRR (29-07-2020)	253	-	253	-	-	-	-	0%	0%
GOP IJARA SUKUK - 01 YEAR VRR (07-08-2023)	250	-	250	-	-	-	-	0%	0%
GOP IJARA SUKUK - 01 YEAR VRR (08-03-2023)	50	-	50	-	-	-	-	0%	0%
GOP IJARA SUKUK - 01 YEAR FRR (09-10-2023)	350	-	350	-	-	-	-	0%	0%
GOP IJARA SUKUK 05 YEAR FRR (22-01-2026)	-	300	-	300	1,500	1,390	110	2%	5%
GOP IJARA SUKUK - 01 YEAR VRR (12-07-2023)	52	-	52	-	-	-	-	0%	0%
<b>Total as at March 31, 2026</b>					<b>27,357</b>	<b>27,169</b>	<b>188</b>		
<b>Total as at June 30, 2025</b>					<b>43,709</b>	<b>43,592</b>	<b>(116)</b>		
<b>GOVERNMENT SECURITIES</b>									
GIS 1 YEAR DISCOUNTED(14-11-2025)	50,000	-	-	50,000	4,705	4,671	34	6%	13%
GIS 1 YEAR DISCOUNTED(21-08-2025)	240,000	-	-	240,000	23,123	23,018	105	29%	65%
GIS 1 YEAR DISCOUNTED(30-09-2025)	80,000	-	-	80,000	7,625	7,614	11	10%	22%
<b>Total as at March 31, 2026</b>					<b>35,453</b>	<b>35,303</b>	<b>150</b>		
<b>Total as at June 30, 2025</b>					<b>-</b>	<b>-</b>	<b>-</b>		

**6 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**

- 6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated June 20, 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 10% of gross earnings of the Fund. The Management has charged its remuneration at rate ranging from 0% to 10% of the gross earnings of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.
- 6.2 The Sindh sales tax has been charged at 15% (June 30, 2024: 13% ) on the Management Company's remuneration charged during the period.

**7 PAYABLE TO CENTRAL DEPOSITORY COMPANY LIMITED (CDC) - TRUSTEE**

- 7.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration of the Trustee is fixed at 0.055% (December 31, 2024: 0.075% )per annum of net assets.
- 7.2 The Sindh sales tax has been charged at 15% (June 30, 2024: 13% ) on the Trustee's remuneration charged during the period.

**8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% (June 30, 2024: 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

**9 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2026 (June 30, 2025: Nil).

**10 TAXATION**

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised ) to its unit holders.

**11 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in these condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

**12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

- 12.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.
- 12.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 12.3 The Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

**AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND**

**12.4** The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent Company of Al Habib Asset Management Limited
3	Al Habib Capital Markets (Private) Ltd.	Subsidiary of Bank Al Habib Limited
4	AL Habib Asset Allocation Fund	Managed by Al Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by Al Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by Al Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by Al Habib Asset Management Limited
8	AL Habib Cash Fund	Managed by Al Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by Al Habib Asset Management Limited
10	AL Habib Islamic Savings Fund	Managed by Al Habib Asset Management Limited
11	AL Habib Income Fund	Managed by Al Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by Al Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by Al Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by Al Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by Al Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by Al Habib Asset Management Limited
17	Central depository Company	Trustee

Related parties includes directors and officers of the above

entities as at March 31, 2026 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

Details of the transactions with connected persons are as follows:

	March-26				March-25			
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund
	Rupees in '000				Rupees in '000			
Details of the transactions with connected persons are as follows:								
<b>AL Habib Asset Management Limited - Management Company</b>								
Remuneration of AL Habib Asset Management Limited - Management Company	44	-	-	-	28	-	-	-
Sindh sales tax on management company's remuneration	7	-	-	-	4	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of Central Depository Company of Pakistan Limited - Trustee	60	-	-	-	11	-	-	-
Sindh sales tax on trustee remuneration	9	-	-	-	2	-	-	-

Details of balances with connected persons at period end are as follows:

	Money Market Sub Fund March, 2026 (Un-audited)		Money Market Sub Fund March, 2025 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>13 Units held by:</b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	300,000	30,000	300,000	30,000

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**AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND**

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**14 TOTAL EXPENSE RATIO**

The GOKP Islamic Pension Fund - Money Market Sub Fund has maintained total expense ratio (TER) 0.58% [0.06% representing Government Levies,SECP Fee].

**15 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, whenever necessary for the purpose of comparison and for better presentation.

**16 GENERAL**

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

**17 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on April 24, 2026.

**For AL Habib Asset Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**AL HABIB  
PUNJAB PENSION FUND  
Quarterly Report  
March 31, 2026**

FUND'S INFORMATION

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

Mr. Abbas D. Habib	Chairman
Mr. Mansoor Ali	Director
Mr. Imran Azim	Director
Ms. Zarine Aziz	Director
Mr. Saeed Allawala	Director
Mr. Kashif Rafi	Chief Executive Officer

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

**Human Resource Committee**

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarine Aziz	Member
Mr. Kashif Rafi	Member

**Auditors**

BDO Ebrahim & Co.  
Lakson Square Building No. 1, 9th Floor,  
Block C Sarwar Shaheed Rd, Civil Lines,  
Karachi, Karachi City, Sindh 74200

**Legal Advisor**

Mohsin Tayebaly & Co.  
Barristers & Advocates,  
2nd Floor, DIME Centre, BC-4,  
Block 9, Kehkashan, Clifton, Karachi.

**Trustee**

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block 'B', S.M.C.H.S,  
Main Shahra-e-Faisal, Karachi.

**Rating**

AM1 Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

Bank AL Habib Limited  
Bank Alfalah Limited  
Allied Bank Limited  
Habib Bank Limited

**Registered Office:** 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**AL HABIB PUNJAB PENSION FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT MARCH 31, 2026*

	March-26				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
Note	----- Rupees in '000 -----				
<b>ASSETS</b>					
Bank balances	500	500	500	500	2,000
Investments	-	-	-	-	-
Other Receivable	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>2,000</b>
<b>LIABILITIES</b>					
Payable to AL Habib Asset Management Limited Management Company	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>2,000</b>
<b>UNIT HOLDERS' FUND AS PER STATEMENT ATTACHED)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CONTINGENCIES AND COMMITMENTS</b>					
	----- Number of units -----				
Number of units in issue	5,000	5,000	5,000	5,000	
	----- Rupees -----				
Net asset value per unit	100	100	100	100	

**For AL Habib Asset Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB PUNJAB PENSION FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March-26				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
Note	----- Rupees in '000 -----				
<b>Income</b>					
Capital gain on sale of investments-net	-	-	-	-	-
Profit on securities	-	-	-	-	-
Profit on bank deposit	-	-	-	-	-
	-	-	-	-	-
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	-	-	-	-	-
	-	-	-	-	-
<b>Expenses</b>					
Remuneration of Al Habib Asset Management Company - Management Company	-	-	-	-	-
Sindh Sales tax on remuneration of the Management Company	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Sindh Sales tax on remuneration of the Trustee	-	-	-	-	-
Annual fees to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Auditors' remuneration	-	-	-	-	-
Other expenses	-	-	-	-	-
	-	-	-	-	-
<b>Net income for the period before taxation</b>	-	-	-	-	-
Taxation	-	-	-	-	-
<b>Net income for the period</b>	-	-	-	-	-
Earnings per unit					

**For AL Habib Asset Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB PUNJAB PENSION FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March-26				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
	----- Rupees in '000 -----				
Net assets at the beginning of the period	-	-	-	-	-
Issuance of units	-	-	-	-	-
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	-	-	-	-	-
Other income for the period - net	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-
Net assets at the end of the period	-	-	-	-	-

For AL Habib Asset Management Limited  
(Pension Fund Manager)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB PUNJAB PENSION FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March-26				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
	----- Rupees in '000 -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	-	-	-	-	-
Adjustments for:					
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	-	-	-	-	-
	-	-	-	-	-
<b>Increase in liabilities</b>					
Payable to AL Habib Asset Management Limited - Management Company	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-
	-	-	-	-	-
Dividend and profit received	-	-	-	-	-
Net amount received on purchase and sale of investments	-	-	-	-	-
Net cash generated from operating activities	-	-	-	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipts from issuance of units	-	-	-	-	-
Net cash generated from financing activities	-	-	-	-	-
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	-	-

**For AL Habib Asset Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Punjab Pension Fund is an open ended pension scheme constituted under a Trust Deed entered into on October 10, 2025 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 October 10, 2025 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005.

The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") through license No. SECP/LRD/2/AMC/AHML/2022/98 dated April 18, 2023 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 under Certificate of Registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Punjab through the Secretary to the Government Finance Department through an Agreement dated December 22, 2022 pursuant to Punjab Contributory Provident Fund Rules, 2022 (the "Punjab Rules" as amended from time to time). The registered office of the Pension Fund Manager is situated at 3rd Floor Mackinnon's Building I, I Chundrigar Road Karachi.

- 1.2** The objective of Fund is to provide participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.3** The objective of Fund is to provide participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Fund consists of four sub-funds namely, AL Habib Punjab- Equity Sub Fund (the Equity Sub Fund) , AL Habib Punjab - Debt Sub Fund (the Debt Sub Fund), AL Habib Punjab - Money Market Sub Fund (the Money Market Sub Fund) and AL Habib Punjab - Equity Index Sub Fund (the Equity Index Sub Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:
- 1.6** PACRA Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AAA(f) to the Fund as at December 12, 2024, and December 27, 2024, respectively.

**1.7 AL Habib Punjab Pension Fund**

The objective of Fund is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

The Fund was launched on 20 December 2021 through initial public offering (IPO) accordingly these are the first financial statements and therefore comparative information is not available.

- 1.8** The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering

document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

**2.1.1** These condensed interim financial informations have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

**2.1.2** Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standard (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

**2.1.3** The disclosures made in these condensed interim financial informations are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial informations do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

### **2.2 Functional and presentation currency**

These financial information have been prepared under the historical cost basis, except investments that are stated at fair values. This condensed interim financial informations is presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

### **2.3 Basis of measurement**

These financial information have been prepared under the historical cost basis except for certain investments which are measured at fair value.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES**

**3.1** The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

**3.2** The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant

judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

**3.3** Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial informations, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the source as those applied to the financial statements as at for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the period for the year ended June 30, 2024.

**3.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES**

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any material effect on Fund's operations and therefore not detailed in the financial statements.

There are certain standards, interpretations and amendments to approved accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

**3.4 New / Revised Standards, Interpretations and Amendments**

**3.4.1** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial informations.

**3.4.2** There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial informations.

**3.5** The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the fund as at and for the year ended June 30, 2024.

**4 TRANSACTIONS AND BALANCES WITH RELATED/CONNECTED PERSONS**

**4.1** Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.

**4.2** The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

**4.3** The Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

**4.4** The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

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## AL HABIB PUNJAB PENSION FUND

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### Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent Company of AL Habib Asset Management Limited
3	AL Habib Capital Markets (Private) Ltd.	Subsidiary of Bank AL Habib Limited
4	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
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13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Government securities Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
17	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Islamic GoKP Pension Fund	Managed by AL Habib Asset Management Limited
19	Central depository Company	Trustee

Related parties includes directors and officers of the above entities as at March 31, 2026 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with regulatory requirements and as agreed between the parties.

### 5 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. Following material reclassification has been made during the period:

### 6. GENERAL

Figures have been rounded off to the nearest thousand rupees unless stated otherwise.

### 7. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorised for issue by the board of directors of the Management Company on April 24, 2026.

**For AL Habib Asset Management Limited  
(Pension Fund Manager)**

---

Chief Executive Officer

---

Chief Financial Officer

---

Director

**AL HABIB  
PUNJAB ISLAMIC PENSION FUND  
Quarterly Report  
March 31, 2026**

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 Vasanani

**Audit Committee**

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Mr. Imran Azim	Member

**Human Resource Committee**

Mr. Saeed Allawala	Chairman
Mr. Mansoor Ali	Member
Ms. Zarine Aziz	Member
Mr. Kashif Rafi	Member

**Auditors**

BDO Ebrahim & Co.  
Lakson Square Building No. 1, 9th Floor,  
Block C Sarwar Shaheed Rd, Civil Lines,  
Karachi, Karachi City, Sindh 74200

**Legal Advisor**

Mohsin Tayebaly & Co.  
Barristers & Advocates,  
2nd Floor, DIME Centre, BC-4,  
Block 9, Kehkashan, Clifton, Karachi.

**Trustee**

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block 'B', S.M.C.H.S,  
Main Shahra-e-Faisal, Karachi.

**Rating**

AM1 Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

Bank AL Habib Limited  
Bank Alfalah Limited  
Allied Bank Limited  
Habib Bank Limited

**Registered Office:** 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi.

**AL HABIB PUNJAB ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT MARCH 31, 2026*

	March-26				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
Note	----- Rupees in '000 -----				
<b>ASSETS</b>					
Bank balances	500	500	500	500	2,000
Investments	-	-	-	-	-
Other Receivable	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>2,000</b>
<b>LIABILITIES</b>					
Payable to AL Habib Asset Management Limited Management Company	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>2,000</b>
<b>UNIT HOLDERS' FUND AS PER STATEMENT ATTACHED)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CONTINGENCIES AND COMMITMENTS</b>					
	----- Number of units -----				
Number of units in issue	5,000	5,000	5,000	5,000	
	----- Rupees -----				
Net asset value per unit	100	100	100	100	

**For AL Habib Asset Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB PUNJAB ISLAMIC PENSION FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**

**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March-26				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
Note	----- Rupees in '000 -----				
<b>Income</b>					
Capital gain on sale of investments-net	-	-	-	-	-
Profit on securities	-	-	-	-	-
Profit on bank deposit	-	-	-	-	-
	-	-	-	-	-
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	-	-	-	-	-
	-	-	-	-	-
<b>Expenses</b>					
Remuneration of Al Habib Asset Management Company - Management Company	-	-	-	-	-
Sindh Sales tax on remuneration of the Management Company	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Sindh Sales tax on remuneration of the Trustee	-	-	-	-	-
Annual fees to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Auditors' remuneration	-	-	-	-	-
Other expenses	-	-	-	-	-
	-	-	-	-	-
<b>Net income for the period before taxation</b>	-	-	-	-	-
Taxation	-	-	-	-	-
<b>Net income for the period</b>	-	-	-	-	-
Earnings per unit					

**For AL Habib Asset Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB PUNJAB ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March-26				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
	----- Rupees in '000 -----				
Net assets at the beginning of the period	-	-	-	-	-
Issuance of units	-	-	-	-	-
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	-	-	-	-	-
Other income for the period - net	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-
Net assets at the end of the period	-	-	-	-	-

For AL Habib Asset Management Limited  
(Pension Fund Manager)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL HABIB PUNJAB ISLAMIC PENSION FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March-26				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
	Rupees in '000				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	-	-	-	-	-
Adjustments for:					
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	-	-	-	-	-
	-	-	-	-	-
<b>Increase in liabilities</b>					
Payable to AL Habib Asset Management Limited - Management Company	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-
	-	-	-	-	-
Dividend and profit received	-	-	-	-	-
Net amount received on purchase and sale of investments	-	-	-	-	-
Net cash generated from operating activities	-	-	-	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipts from issuance of units	-	-	-	-	-
Net cash generated from financing activities	-	-	-	-	-
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	-	-

**For AL Habib Asset Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Punjab Islamic Pension Fund is an open ended pension scheme constituted under a Trust Deed entered into on October 10, 2025 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 October 10, 2025 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005.

The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") through license No. SECP/LRD/2/AMC/AHML/2022/98 dated April 18, 2023 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 under Certificate of Registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Punjab through the Secretary to the Government Finance Department through an Agreement dated December 22, 2022 pursuant to Punjab Contributory Provident Fund Rules, 2022 (the "Punjab Rules" as amended from time to time). The registered office of the Pension Fund Manager is situated at 3rd Floor Mackinnon's Building I, I Chundrigar Road Karachi.

- 1.2** The objective of Fund is to provide participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.3** The objective of Fund is to provide participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Fund consists of four sub-funds namely, AL Habib Punjab- Equity Sub Fund (the Equity Sub Fund) , AL Habib Punjab - Debt Sub Fund (the Debt Sub Fund), AL Habib Punjab - Money Market Sub Fund (the Money Market Sub Fund) and AL Habib Punjab - Equity Index Sub Fund (the Equity Index Sub Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:
- 1.6** PACRA Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AAA(f) to the Fund as at December 12, 2024, and December 27, 2024, respectively.

**1.7 AL Habib Punjab Pension Fund**

The objective of Fund is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

The Fund was launched on 20 December 2021 through initial public offering (IPO) accordingly these are the first financial statements and therefore comparative information is not available.

- 1.8** The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering

document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

**2.1.1** These condensed interim financial informations have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

**2.1.2** Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standard (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

**2.1.3** The disclosures made in these condensed interim financial informations are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial informations do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

### **2.2 Functional and presentation currency**

These financial information have been prepared under the historical cost basis, except investments that are stated at fair values. This condensed interim financial informations is presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

### **2.3 Basis of measurement**

These financial information have been prepared under the historical cost basis except for certain investments which are measured at fair value.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES**

**3.1** The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

**3.2** The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant

judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

- 3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial informations, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the source as those applied to the financial statements as at for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the period for the year ended June 30, 2024.

**3.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES**

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any material effect on Fund's operations and therefore not detailed in the financial statements.

There are certain standards, interpretations and amendments to approved accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

**3.4 New / Revised Standards, Interpretations and Amendments**

- 3.4.1 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial informations.
- 3.4.2 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial informations.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the fund as at and for the year ended June 30, 2024.

**4 TRANSACTIONS AND BALANCES WITH RELATED/CONNECTED PERSONS**

- 4.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.
- 4.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 4.3 The Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 4.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

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## AL HABIB PUNJAB ISLAMIC PENSION FUND

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Connected persons / related parties include:

S.No	Company Name	Relationship
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Related parties includes directors and officers of the above entities as at December 31, 2024 and staff retirement benefit funds of the above companies.

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### 5 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. Following material reclassification has been made during the period:

### 6. GENERAL

Figures have been rounded off to the nearest thousand rupees unless stated otherwise.

### 7. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorised for issue by the board of directors of the Management Company on April 24, 2026.

**For AL Habib Asset Management Limited  
(Pension Fund Manager)**

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**Chief Executive Officer**

---

**Chief Financial Officer**

---

**Director**

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الحیب جی او کے پی پیٹنشن فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ میں منی ماریٹ سب فنڈ سے 10.01 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی ماریٹ سب فنڈ کی مجموعی آمدنی 4.91 ملین روپے رہی جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔

الحیب اسلامک جی او کے پی پیٹنشن فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ میں منی ماریٹ سب فنڈ سے 8.41 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی ماریٹ سب فنڈ کی مجموعی آمدنی 4.157 ملین روپے رہی جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔

ہم اپنے پونٹ ہولڈرز کا مستقل اعتماد اور تعاون پر سیکورٹیز اینڈ اینکچر کمیشن آف پاکستان کی رہنمائی اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ کی معاونت کا شکریہ ادا کرتے ہیں۔ ہم اپنے تمام اسٹاف ممبران کی محنت، خلوص اور لگن کے لیے بھی شکر گزار ہیں۔

عباس ڈی۔ حبیب  
چیرمین

کاشف رفیع  
چیف ایگزیکٹو

کراچی: ۲۳ اپریل ۲۰۲۶ء

الحیب اسلامک سیونگر فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ میں 9.10 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,594.32 ملین روپے رہی جس میں بنیادی طور پر 641.74 ملین روپے صکوک میں سرمایہ کاری، 810.44 ملین روپے کے بینک ڈپازٹس اور 119.09 ملین روپے کے ٹرم ڈپازٹس ریسٹس اور 23.05 ملین روپے پلیمینٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 10 اپریل 2026 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الحیب اسلامک سیونگر فنڈ کو AA(f) ریٹنگ پر برقرار رکھا۔

الحیب اسلامک منافع فنڈ پلان 15 اس مدت کے دوران متعارف کرایا گیا۔ فنڈ کی مجموعی آمدنی 30.04 ملین روپے رہی جو بینک ڈپازٹس سے حاصل کی گئی تھی۔

الحیب ایسیٹ ایلوکیشن فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ میں 11.14 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 51.89 ملین روپے رہی جس میں بنیادی طور پر 12.53 ملین روپے بینک ڈپازٹس، 36.87 ملین روپے منقسمہ آمدنی اور 2.49 ملین روپے کی سرمایہ کاری میں کیپٹل گین (حقیقی اور غیر حقیقی) کی مدد میں آمدنی شامل ہیں۔

الحیب اسٹاک فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ میں 17.97 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 2,226.45 ملین روپے رہی جس میں بنیادی طور پر 471.13 ملین روپے منقسمہ آمدنی، 28.63 ملین روپے کے بینک ڈپازٹس اور 1,726.69 ملین روپے کی ایکویٹی سرمایہ کاری میں کیپٹل گین (حقیقی اور غیر حقیقی) کی مدد میں آمدنی شامل ہیں۔

الحیب اسلامک اسٹاک فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ میں 6.37 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,133.24 ملین روپے رہی جس میں بنیادی طور پر منقسمہ آمدنی سے حاصل ہونے والی 209.47 ملین روپے کی آمدنی، بینک ڈپازٹس سے حاصل 1.96 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاریوں پر 921.81 ملین روپے کے کیپٹل گین (حقیقی اور غیر حقیقی) کی مدد میں آمدنی شامل ہیں۔

الحیب ہینشن فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ کیلئے منی مارکیٹ اور ڈیٹ سب فنڈ کیلئے بالترتیب 10.40 فیصد اور 10.02 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 15.34 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 34.16 ملین روپے اور 25.62 ملین روپے رہی، جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ کا مجموعی منافع 86.08 ملین روپے رہا، جس میں بنیادی طور پر منقسمہ آمدنی سے 24.31 ملین روپے کی آمدنی، بینک ڈپازٹس سے 1.89 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 59.88 ملین روپے کی کیپٹل گین (حقیقی اور غیر حقیقی) کی مدد میں آمدنی شامل ہے۔

الحیب اسلامک ہینشن فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ کے لیے منی مارکیٹ اور ڈیٹ سب فنڈ کے لیے بالترتیب 8.42 فیصد اور 7.64 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 4.69 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 17.51 ملین روپے اور 14.00 ملین روپے رہی جو بینک ڈپازٹس، ڈیٹ انسٹرومنٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ کی مجموعی آمدنی 30.36 ملین روپے رہی جس میں بنیادی طور پر منقسمہ آمدنی سے 7.72 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.87 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 21.77 ملین روپے کی کیپٹل گین (حقیقی اور غیر حقیقی) کی مدد میں آمدنی شامل ہے۔

الحیب اسلامک کیش فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ میں 9.81 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 2,154.70 ملین روپے رہی جس میں بنیادی طور پر 715.96 ملین روپے کی سرکاری سیکورٹیز، 1,003.53 ملین روپے کے بینک ڈپازٹس سے اور 435.21 ملین روپے کی ٹرم ڈپازٹس رسٹس اور پلیمینٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 10 اپریل 2026 کو فنڈ اسٹیٹمیٹس ریٹنگ کے تحت الحیب اسلامک کیش فنڈ کو (f) AA+ ریٹنگ پر برقرار رکھا۔

الحیب اسلامک منی مارکیٹ فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ میں 8.82 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 4.27 ملین روپے رہی جس میں بنیادی طور پر 2.38 ملین روپے کی سرکاری سیکورٹیز اور 1.89 ملین روپے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الحیب آکم فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ میں 9.87 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,966.01 ملین روپے رہی جس میں بنیادی طور پر 1,607.28 ملین روپے کی سرکاری سیکورٹیز، ٹی ایف سیز اور صکوک میں سرمایہ کاری، 350.92 ملین روپے کے بینک ڈپازٹس اور 7.81 ملین روپے ٹرم ڈپازٹس رسٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 10 اپریل 2026 کو فنڈ اسٹیٹمیٹس ریٹنگ کے تحت الحیب آکم فنڈ کو (f) AA ریٹنگ پر برقرار رکھا۔

الحیب گورنمنٹ سیکورٹیز فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ میں 9.81 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,286.98 ملین روپے رہی جس میں بنیادی طور پر 995.27 ملین روپے کی سرکاری سیکورٹیز میں سرمایہ کاری اور 291.71 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 27 نومبر 2025 کو فنڈ اسٹیٹمیٹس ریٹنگ کے تحت الحیب گورنمنٹ سیکورٹیز فنڈ کو (f) AAA ریٹنگ پر برقرار رکھا۔

الحیب سوورن آکم فنڈ۔ فنڈ کی مجموعی آمدنی 163.64 ملین روپے رہی جس میں بنیادی طور پر 134.94 ملین روپے کی سرکاری سیکورٹیز میں سرمایہ کاری اور 28.70 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الحیب گلڈ ٹرن فنڈ اس مدت میں پلان 23، پلان 24، پلان 25 اور پلان 26، پلان 28 اور پلان 29 متعارف کرائے جبکہ پلان 20، پلان 21، پلان 25 اور پلان 26 اسی مدت کے دوران مہجور ہوئے۔ فنڈ کی مجموعی آمدنی 1,123.83 ملین روپے رہی جس میں بنیادی طور پر سرکاری سیکورٹیز میں سرمایہ کاری سے 923.52 ملین روپے اور 200.30 ملین روپے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الحیب اسلامک آکم فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ میں 8.88 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,277.72 ملین روپے رہی جس میں بنیادی طور پر 547.54 ملین روپے صکوک میں سرمایہ کاری، 651.29 ملین روپے کے بینک ڈپازٹس اور 64.92 ملین روپے کے ٹرم ڈپازٹس رسٹس اور 13.97 ملین روپے پلیمینٹس سے حاصل ہونے والی آمدنی شامل ہیں۔ PACRA نے 10 اپریل 2026 کو فنڈ اسٹیٹمیٹس ریٹنگ کے تحت الحیب اسلامک آکم فنڈ کو (f) AA ریٹنگ پر برقرار رکھا۔

## ڈائریکٹران کی جائزہ رپورٹ

الحیب ایسٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے اپنے زیر انتظام فنڈز کے غیر آڈٹ شدہ مالیاتی حسابات پیش کر رہے ہیں۔

پاکستان کی معیشت محتاط طور پر پرامید رہی، کیونکہ بڑے معاشی اشاریے زیادہ تر طے شدہ اہداف کے مطابق رہے۔ تاہم، مشرق وسطیٰ کی جاری صورتحال کے باعث بڑھتی ہوئی غیر یقینی کیفیت سے مستقبل کا منظر نامہ متاثر ہو رہا ہے۔ صنعتی شعبہ بدستور مضبوط ہوتا رہا اور مالی سال 2026 کے جولائی تا فروری کے دوران گزشتہ سال کے اسی مدت کے مقابلے میں زیادہ نموریکارڈ کی گئی۔ پالیسی سپورٹ اقدامات، جیسے بینکوں کے لیے نقد خانہ کی لازمی شرح میں نرمی، برآمدی فنڈنگ ریٹ میں کمی اور صنعتی توانائی بیکنج نے مینوفیکچرنگ کے منظر نامے کو مزید مستحکم کیا ہے۔

زرعی شعبے نے بھی چلک کا مظاہرہ کیا، گندم کی کاشت زیادہ تر ہدف کے مطابق رہی اور زرعی ان پٹس کی دستیابی معاون ثابت ہوئی۔ توقع ہے کہ یہ رجحانات تجارت، ٹرانسپورٹ اور دیگر خدماتی شعبوں کے لیے مثبت اثرات پیدا کریں گے۔ تاہم، جغرافیائی و سیاسی حالات میں پیش رفت کے باعث خطرات بدستور موجود ہیں، جو عالمی تیل کی قیمتوں میں اضافے اور سپلائی چین میں مکند رکاوٹوں کا سبب بن سکتے ہیں۔ ان خطرات سے نمٹنے کے لیے حکومت و دانشندانہ اقدامات کر رہی ہے، جن میں پیٹرولیم و خانہ کو مناسب سطح پر برقرار رکھنا، توانائی کی طلب کا موثر انتظام اور ملکی معیشت کے تحفظ کے لیے مالیاتی کفایت شعاری شامل ہے۔ مالی سال 2026 کے لیے حقیقی جی ڈی پی نمو کا تخمینہ 3.75 فیصد سے 4.75 فیصد کے درمیان برقرار ہے، تاہم بیرونی غیر یقینی صورتحال، خصوصاً جغرافیائی و سیاسی عوامل بدستور منفی خطرات پیدا کرتے ہیں۔

اسٹیٹ بینک نے مہنگائی کے دباؤ کو قابو میں رکھنے اور معاشی سرگرمیوں کی معاونت کے لیے جنوری تا مارچ 2026 کے دوران پالیسی ریٹ 10.5 فیصد پر برقرار رکھا۔

KSE-100 انڈیکس 31 مارچ 2026 کو 148,743.31 پر بند ہوا۔ جغرافیائی و سیاسی کشیدگیوں نے پاکستان اسٹاک ایکسچینج (PSX) پر فوری اور گہرا اثر ڈالا، جس کے باعث اکثر مارکیٹ میں شدید اتار چڑھاؤ، گھبراہٹ میں فروخت، اور کے KSE-100 انڈیکس میں قلیل مدتی نمایاں کرکیشنز دیکھنے میں آئیں۔

الحیب کیش فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ میں 10.13 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 5,681.10 ملین روپے رہی جس میں بنیادی طور پر 4,277.49 ملین روپے کی سرکاری سیکورٹیز، 1,018.58 ملین روپے بینک ڈپازٹس سے اور 385.03 ملین روپے ٹرم ڈپازٹس ریٹنس سے حاصل ہونے والی آمدنی شامل ہے۔ VIS نے 30 دسمبر 2025 کو فنڈ اسٹیٹیلٹی ریٹنگ کے تحت الحیب کیش فنڈ کو AAA(f) ریٹنگ کی توثیق کی ہے۔

الحیب منی مارکیٹ فنڈ نے 31 مارچ 2026 کو ختم ہونے والے 9 ماہ میں 10.09 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 6,381.11 ملین روپے رہی جس میں بنیادی طور پر 4,918.06 ملین روپے کی سرکاری سیکورٹیز، 1,147.60 ملین روپے بینک ڈپازٹس سے اور 315.45 ملین روپے ٹرم ڈپازٹس ریٹنس سے حاصل ہونے والی آمدنی شامل ہے۔ VIS نے یکم جنوری 2026 کو فنڈ اسٹیٹیلٹی ریٹنگ کے تحت الحیب منی مارکیٹ فنڈ کو AAA(f) ریٹنگ کی تصدیق کر دی ہے۔

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