



AL Habib Asset Management Limited

# Quarterly Report

## September 30,

# 2024



---

# TABLE OF CONTENTS

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

ڈائریکٹرز رپورٹ:

242

---

## DIRECTORS' REPORT

The Board of Directors of AL Habib Asset Management Limited (the Company) is pleased to present the unaudited financial statements of the Funds under its management for the quarter ended September 30, 2024.

In the first quarter of FY25, Pakistan's economy continued on its recovery path. The current account deficit continued to decrease. This progress was due to a reduction in imports, especially of luxury goods, and steady remittance inflows. A stable exchange rate and significant decline in inflation, further strengthened confidence in the economy.

In response to decline in inflation, the State Bank of Pakistan reduced the policy rate to 17.5%, i.e., a reduction of 300 basis points during the quarter. The yield curve remained inverted, reflecting market anticipation of further rate cuts as inflation continues to ease.

Pakistan's capital markets also performed robustly during the quarter. The KSE 100 index crossed the 82,000-point mark, reinforcing its position as the best-performing stock exchange in the region. Additionally, the expected finalization of 37 months program with the IMF, is expected to further contribute to macroeconomic stability and fiscal discipline.

Looking ahead, with improved fiscal management and ongoing reforms, the economy is expected to maintain its upward trajectory.

**AL Habib Cash Fund (AHCF)** generated net annualized return of 20.00% for the quarter ended September 30, 2024. The Fund's gross income was Rs. 2,588.07 million, which mainly comprises income of Rs.2,554.00 million from government securities, and Rs. 34.07 million from bank deposits. VIS has maintained the Fund's stability rating of AA+(f) on November 15, 2023.

**AL Habib Money Market Fund (AHMMF)** generated net annualized return of 20.02% for the quarter ended September 30, 2024. The Fund's gross income was Rs. 1,161.95 million, which mainly comprises income of Rs. 1,139.44 million from government securities, and Rs. 22.51 million from bank deposits. VIS has maintained stability rating of AA+(f) to the Fund on November 15, 2023.

**AL Habib Islamic Cash Fund (AHICF)** generated net annualized return of 17.54% for the quarter ended September 30, 2024. The Fund's gross income was Rs. 1,012.41 million, which mainly comprises income of Rs. 453.99 million from government securities, Rs. 486.29 million from bank deposits, and Rs. 72.13 million from term deposit receipts and. PACRA has maintained stability rating of AA+(f) to the Fund on August 30, 2024.

**AL Habib Income Fund (AHIF)** generated net annualized return of 21.77% for the quarter ended September 30, 2024. The Fund's gross income was Rs. 494.80 million, which mainly comprises income of Rs. 486.19 million from investment in government securities, TFCs and Sukuks, and Rs. 8.61 million from bank deposits. PACRA has maintained the Fund's stability rating of AA(f) on August 30, 2024.

**AL Habib Government Securities Fund (AHGSF)** generated net annualized return of 21.10% for the quarter ended September 30, 2024. The Fund's gross income was Rs. 1,328.35 million, which mainly comprises income of Rs. 1,311.30 million from investment in government securities, and Rs. 17.05 million from bank deposits.

**AL Habib Fixed Return Fund (AHFRF)** Plan 12 and Plan 16 were launched whereas, Plan 6 and Plan 8 were matured during the period. The Fund's gross income was Rs. 983.83 million, which mainly comprises income of Rs. 974.57 million from investment in government securities, and Rs. 9.26 million from bank deposits.

---

**AL Habib Islamic Income Fund (AHIIF)** generated net annualized return of 18.84% for the quarter ended September 30, 2024. The Fund's gross income was Rs. 520.78 million, which mainly comprises income of Rs. 217.16 million from investment in Sukuku, and Rs. 303.62 million from bank deposits. PACRA has maintained stability rating of AA(f) of the Fund on August 30, 2024.

**AL Habib Islamic Savings Fund (AHISAVF)** generated net annualized return of 17.89% for the quarter ended September 30, 2024. The Fund's gross income was Rs. 1,042.01 million, which mainly comprises income of Rs. 477.16 million from investment in Sukuku, Rs. 564.07 million from bank deposits, and Rs. 0.78 million from term deposit receipts. PACRA has maintained stability rating of AA(f) to the Fund on August 30, 2024.

**AL Habib Islamic Munafa Fund (AHIMF)** Plan 3 was matured during the period. The Fund's gross income was Rs. 22.56 million which comprises of income of Rs. 22.53 million from investment in Sukuku, and Rs. 0.03 million from bank deposits.

**AL Habib Asset Allocation Fund (AHAAF)** generated net return of 11.68% for the quarter ended September 30, 2024. The Fund's gross income was Rs. 13.48 million, which mainly comprises income of Rs. 1.97 million from bank deposits, Rs. 14.24 million from dividends, and capital loss (realized and unrealized) of Rs. 2.73 million on investments.

**AL Habib Stock Fund (AHSF)** generated net return of 10.73% for the quarter ended September 30, 2024. The Fund's gross income was Rs. 140.82 million, which mainly comprises income of Rs. 66.80 million from dividends, Rs. 7.34 million from bank deposits, and capital gains (realized and unrealized) of Rs. 66.68 million on equity investments.

**AL Habib Islamic Stock Fund (AHISF)** generated net return of 7.57% for the quarter ended September 30, 2024. The Fund's gross income was Rs. 88.03 million, which mainly comprises income of Rs.20.39 million from dividends, income of Rs. 3.27 million from bank deposits, and capital gains (realized and unrealized) of Rs. 64.37 million on equity investments.

**AL Habib Pension Fund (AHPF)** generated net annualized returns of 20.91% and 23.73% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 10.27% for the quarter ended September 30, 2024. The Money Market and Debt Sub Funds' gross income amounted to Rs. 15.73 million and Rs. 11.43 million, respectively, which comprise income from bank deposits and government securities. The Equity Sub Fund's gross income was Rs. 11.38 million, which mainly comprises income of Rs. 5.23 million from dividends, income of Rs. 0.59 million from bank deposits, and capital gains (realized and unrealized) of Rs. 5.56 million on equity investments.

**AL Habib Islamic Pension Fund (AHIPF)** generated net annualized returns of 17.11% and 17.05% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 8.38% for the quarter ended September 30, 2024. The Money Market and Debt Sub Funds' gross income amounted to Rs. 6.06 million and Rs. 5.97 million, respectively, which comprise income from bank deposits, debt instruments, and government securities. The Equity Sub Fund's gross income was Rs. 8.99 million, which mainly comprises income of Rs.1.93 million from dividends, income of Rs. 0.16 million from bank deposits, and capital gains (realized and unrealized) of Rs. 6.90 million on equity investments.

**AL Habib GoKP Pension Fund (AHGoKPPF)** generated net annualized return of 20.76% for Money Market Sub Fund for the quarter ended September 30, 2024. The Money Market Sub Fund gross income amounted to Rs. 1.98 million, which comprise income from bank deposits and government securities.

**AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)** generated net annualized return of 17.42% for Money Market Sub Fund for the quarter ended September 30, 2024. The Money Market Sub Fund gross income amounted to Rs. 1.68 million, which comprise income from bank deposits and government securities.

---

The Pakistan Credit Rating Agency has upgraded asset manager rating for the Company to "AM2++" on August 12, 2024. This rating reflects the Company's high investment management standards and benchmarks with noted strengths in several of the rating factors.

The Company has received three awards at 21st Annual Excellence Awards Ceremony by CFA Society Pakistan's for financial year 2024:

- Best Emerging Asset Management Company (runner up)
- Best Conventional Equity Fund Manager
- Best Islamic Equity Fund Manager

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: October 17, 2024

**AL HABIB CASH FUND**  
**Quarterly Report**  
**September 30, 2024**

**FUND'S INFORMATION**

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

Chairman  
Director  
Director  
Director  
Director  
Chief Executive Officer

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

Chairman  
Member  
Member

**Human Resource Committee**

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

Chairman  
Member  
Member  
Member

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

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

**Bankers to the Fund**

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

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

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

		(Unaudited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	6	1,847,737	5,439,633
Investments	7	45,786,976	35,688,702
Profit receivable		424,680	377,141
Advance, deposit and prepayments		1,206	219,677
<b>Total assets</b>		<b>48,060,599</b>	<b>41,725,153</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company		271,799	102,716
Payable to Central Depository Company of Pakistan limited - Trustee		7,421	2,061
Payable to Securities and Exchange Commission of Pakistan		8,825	2,511
Accrued expenses and other liabilities	8	80,143	106,412
<b>Total liabilities</b>		<b>368,188</b>	<b>213,700</b>
<b>Net assets</b>		<b>47,692,411</b>	<b>41,511,453</b>
<b>Unit holders' Fund (as per statement attached)</b>		<b>47,692,411</b>	<b>41,511,453</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>446,067,081</b>	<b>407,829,055</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>106.92</b>	<b>101.79</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 QUARTER ENDED SEPTEMBER 30, 2024**

		Quarter ended September 30,	
		2024	2023
	Note	(Rupees in '000)	
<b>Income</b>			
Profit on bank deposits and term deposit receipt		34,068	24,620
Profit / return on investment		2,278,487	1,474,857
		2,312,555	1,499,477
<b>Net gain (loss) on investments classified at fair value through profit or loss</b>			
- Net capital gain on sale of investment		41,119	7,569
- Net unrealised gain on sale of investment	7.2	234,399	(28,990)
		275,518	(21,421)
<b>Total Income</b>		2,588,073	1,478,056
<b>Expenses</b>			
Remuneration of AL Habib Asset Management Limited - Management Company		221,446	62,241
Sindh Sales tax on management fee		32,958	8,095
Expenses allocated by the Management Company		500	3,834
Selling and marketing expense		500	4,588
Remuneration of Central Depository Company of Pakistan Limited - Trustee		6,454	3,631
Sindh Sales tax on trustee Remuneration		967	472
Annual fee - Securities and Exchange Commission of Pakistan		8,801	5,001
Brokerage and commission		708	1,414
Settlement and Bank charges		12	2
Auditors' remuneration		380	222
Annual listing fee		6	6
Mutual fund rating fee		71	71
Printing and other expenses		-	17
<b>Total expenses</b>		272,803	89,594
<b>Net income for the quarter before taxation</b>		2,315,270	1,388,462
Taxation	11	-	-
<b>Net income for the quarter after taxation</b>		2,315,270	1,388,462
<b>Allocation of net Income for the quarter:</b>			
Net income for the quarter		2,315,270	1,388,462
Income already paid on units redeemed		(256,285)	(805,033)
		2,058,985	583,429
<b>Accounting Income available for distribution:</b>			
- Relating to capital gains		-	-
- Excluding capital gains		2,058,985	583,429
		2,058,985	583,429

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

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

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

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

\_\_\_\_\_  
Director

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

	<b>Quarter ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>Net income for the quarter after taxation</b>	<b>2,315,270</b>	<b>1,388,462</b>
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<b><u>2,315,270</u></b>	<b><u>1,388,462</u></b>

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

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

---

**Chief Executive Officer**

---

**Chief Financial Officer**

---

**Director**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter ended September 30					
	2024			2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	41,074,967	436,485	41,511,452	24,664,878	204,762	24,869,640
Issuance of 154,173,294 Units (2023 : 478,915,373 Units)						
- Capital value	15,693,300	-	15,693,300	48,499,760	-	48,499,760
- Element of income	321,179	-	321,179	789,155	-	789,155
Amount received on issuance of units	16,014,479	-	16,014,479	49,288,915	-	49,288,915
Redemption of 115,935,268 Units (2023 : 408,426,447 Units)						
- Capital value	(11,801,051)	-	(11,801,051)	(41,361,346)	-	(41,361,346)
- Element of income	(91,454)	(256,285)	(347,739)	75,356	(805,033)	(729,677)
Amount paid / payable on redemption of units	(11,892,505)	(256,285)	(12,148,790)	(41,285,990)	(805,033)	(42,091,023)
Total comprehensive income for the quarter	-	2,315,270	2,315,270	-	1,388,462	1,388,462
Interim distribution for the year quarter ended :						
Rs. NIL per units (2023: Rs. 3.9661 per unit)	-	-	-	(690,331)	(326,286)	(1,016,617)
Net income for the quarter less distribution	-	2,315,270	2,315,270	(690,331)	1,062,176	371,845
Net assets at the end of the quarter	45,196,941	2,495,470	47,692,411	31,977,472	461,905	32,439,377
Undistributed income brought forward						
- Realised Income		436,485			243,001	
- Unrealised loss		-			(38,240)	
		436,485			204,761	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gains		2,058,985			583,429	
		2,058,985			583,429	
Interim distribution for the year quarter ended :						
Rs. NIL per units (2023: Rs. 3.9661 per unit)		-			(326,286)	
Undistributed income carried forward		2,495,471			461,904	
Undistributed income carried forward comprises of:						
- Realised Income		2,261,072			490,895	
- Unrealised loss		234,399			(28,990)	
		2,495,471			461,905	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		101.79			101.27	
Net assets value per unit at end of the quarter		106.92			102.64	

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

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

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

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

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

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

	Quarter ended September 30	
	2024	2023
	----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	2,315,270	1,388,462
<b>Adjustments</b>		
Net Unrealised gain on revaluation investments	(234,399)	28,990
	2,080,871	1,417,452
<b>Working Capital Changes</b>		
<i>(Increase)/Decrease in assets</i>		
Investments	(9,863,875)	(5,772,136)
Income receivable	(47,539)	(1,127,117)
Advance, deposit and prepayments	218,470	(1)
	(9,692,944)	(6,899,254)
<i>Increase/(Decrease) in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	169,083	7,635
Payable to Central Depository Company of Pakistan Limited - Trustee	5,360	78
Payable to Securities and Exchange Commission of Pakistan	6,314	(3,337)
Accrued expenses and other liabilities	(26,269)	(43,161)
	154,488	(38,785)
<b>Net cash (used) in / generated from operating activities</b>	(7,457,585)	(5,520,587)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	16,014,479	49,288,915
Amount paid on redemption of units	(12,148,790)	(42,091,023)
Dividend paid during the quarter	-	(1,016,616)
Net increase in cash and cash equivalents during the quarter	3,865,689	6,181,276
Cash and cash equivalents at the beginning of the quarter	5,439,633	644,059
<b>Cash and cash equivalents at the end of the quarter</b>	1,847,737	1,304,748
<b>Cash and cash equivalents at the end of the quarter comprise of :</b>		
Bank balances	1,847,737	1,304,748
	1,847,737	1,304,748

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024****1. LEGAL STATUS AND NATURE OF BUSINESS**

AL Habib Cash Fund (the Fund) was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as Management Company (wholly owned subsidiary of Bank AL Habib Limited) and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 14 July 2010 and was approved by the Securities and Exchange Commission of Pakistan on 13 July 2010 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 15 October 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools.

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2' to the Management Company and VIS has assigned fund stability rating of 'AA+ (f)' to the Fund.

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

**2. BASIS OF PRESENTATION**

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information in conformity with approved accounting standards, as applicable in Pakistan, requires the Management Company to make judgments, estimates and assumptions

that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

#### 5. FINANCIAL RISK MANAGEMENT

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

		(Unaudited) September 30 2024	(Audited) June 30 2024
		(Rupees in '000)	
<b>6 BANK BALANCES</b>	<i>Note</i>		
Savings account	6.1	<u>1,847,737</u>	<u>5,439,633</u>
		<u>1,847,737</u>	<u>5,439,633</u>

- 6.1 The profit rates effective at quarter end on these accounts range from 14.00 to 15.47% (June 30, 2024: 19.25% to 21.50%) per annum. It includes balance of Rs. 1,709 million (30 June 2024: Rs 5,414 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at quarter end is 14.00% (30 June 2024: 21.00%) per annum.

		(Unaudited) September 30 2024	(Audited) June 30 2023
		(Rupees in '000)	
<b>7 INVESTMENTS</b>	<i>Note</i>		
Government Securities - Treasury Bills	7.1	33,663,414	35,688,702
Government Securities - PIB's		12,123,562	-
		<u>45,786,976</u>	<u>35,688,702</u>

##### 7.1 Government Securities - Treasury Bills and PIBs

Description	No of Units				As at September 30, 2024				
	As at July 01 2024	Purchases during the period	Sold / Matured during the period	As at September 30, 2024	Carrying Value	Market value	Appreciation / (diminution)	Market value as percentage of Net Assets	Market value as percentage of Total Investment
	----- (No of Units) -----				----- (Rupees in '000) -----				
T- BILL (3 Months)	17,500	60,950	78,450	-	-	-	-	0.00%	0.00%
T- BILL (6 Months)	16,000	215,250	43,700	187,550	17,671,568	17,817,028	145,460	37.36%	38.91%
T- BILL (12 Months)	199,160	412,822	448,140	163,842	15,759,822	15,848,373	88,551	33.23%	34.61%
PIB (02 Year)	85,570	-	85,570	-	-	-	-	0.00%	0.00%
PIB (03 Year)	43,755	169,840	92,355	121,240	12,121,188	12,121,575	387	25.42%	26.47%
PIB (05 Year)	9,166	-	9,166	-	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2023</b>					<u>45,552,578</u>	<u>45,786,976</u>	<u>234,398</u>		
<b>Total as at June 30, 2024</b>					<u>35,840,472</u>	<u>35,688,702</u>	<u>(151,770)</u>		

- 7.1 Rate of return on above Treasury Bills ranged from 16.07% to 18.22% ( June 2024: 18.00% to 22.05%) per annum.

Profit on Pakistan Investment bond ranged from 18.00% to 20.01% (June 2024: 20.01%) per annum.

	(Un-Audited) September 30, 2023	(Audited) June 30, 2024
<b>7.2 Unrealized Appreciation/Diminishing</b>		
	(Rupees in '000)	
- Net unrealised gain on sale of investment	234,399	(28,990)
	<u>234,399</u>	<u>(28,990)</u>

**8 Accrued expenses and other liabilities**

Auditors' remuneration	1,086	797
Printing charges	22	22
Withholding and capital gain tax	76,385	96,432
Settlement charges	9	7
Brokerage	2,254	1,546
Payable against redemption of units	-	7,104
Other payable	387	504
	<u>80,143</u>	<u>106,412</u>

**9 CONTINGENCIES AND COMMITMENTS**

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

**10 EARNINGS PER UNIT**

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

**11 TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

**12 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the year ended June 30, 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 September 30, 2023 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Government securities</b>	-	<b>45,786,976</b>	-	<b>45,786,976</b>
	-	<b>45,786,976</b>	-	<b>45,786,976</b>

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

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Government securities	-	35,688,702	-	35,688,702
	-	35,688,702	-	35,688,702

### 13 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent Company of AL Habib Asset Management Limited
3	AL Habib Money Market Fund	Managed by AL Habib Asset Management 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 Capital Market (Private) Limited	Subsidiary of Bank AL Habib Limited
17	Central depository Company	Trustee

Related parties include directors and officers of the above entities as at September 30, 2024 and staff retirement benefit funds of the above related parties.

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



**13.1 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS (RELATED PARTIES)**

	(Un-audited) Quarter ended September 30,	
	2024	2023
	----- (Rupees in '000) -----	
Details of of the transactions with connected persons are as follows:		
AL Habib Asset Management Limited - Management Company		
Remuneration of AL Habib Asset Management Limited - Management Company	221,446	62,241
Sindh Sales tax on management fee	32,958	8,095
Expenses allocated by the Management Company	500	3,834
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,454	3,631
Sindh Sales tax on trustee Remuneration	967	472
Bank AL Habib Limited		
Profit on bank balances	28,385	23,437
Dividend Paid	-	132,099
	(Unaudited) September 30,	(Audited) June 30,
	2024	2024
	----- (Rupees in '000) -----	
Details of the balances with connected persons are as follows:		
AL Habib Asset Management Limited - Management Company		
Management remuneration payable	271,799	102,716
Federal Excies duty	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	7,421	2,061
Bank AL Habib Limited		
Bank balances	1,709,633	5,414,291
Profit receivable	10,990	20,212
	(Un-Audited) Quarter ended September 30, 2024	(Un-Audited) Quarter ended September 30, 2023
	(Units)	(Units)
	(Rupees in '000)	(Rupees in '000)
Units sold to:		
Parent Company		
- Bank AL Habib Limited		-
Management Company		
AL Habib Asset Management Limited - Management Company	-	5,070
Other related parties		
- Directors and their relatives of the Management Company	3,628,096	72,268,488
- Key Executives of the Management Company	1	46,963
- Habib Sugar Mills Limited	16,851,029	24,475,790
- Husaini Haematolgy & Oncology Trust		51
Connected Persons holding 10% or more of the units in issue	-	-

	(Un-Audited) Quarter ended September 30, 2024		(Un-Audited) Quarter ended September 30, 2023	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b><u>Units redeemed by:</u></b>				
<i>Parent Company</i>				
- Bank AL Habib Limited	-	-	-	-
<i>Management Company</i>				
AL Habib Asset Management Limited - Management Company	25,325	2,671	-	-
<b><u>Other related parties</u></b>				
- Directors and their relatives of the Management Company	601,986	62,890	91,445,404	9,402,270
- Key Executives of the Management Company			147,462	15,130
- Habib Insurance Co. Pvt. Ltd Employee Provident Fund			140,000	14,358,960
<i>Connected Persons holding 10% or more of the units in issue</i>			-	-

	(Un-audited) Quarter ended September 30, 2024		(Audited) As at June 30, 2024	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b><u>Units held by:</u></b>				
<i>Management Company</i>				
AL Habib Asset Management Limited - Management Company	-	-	24,677	2,511
<i>Parent of AL Habib Asset Management Company</i>				
Bank Al Habib	33,307,275	3,561,134	33,307,275	3,390,347
<b><u>Other related parties</u></b>				
- Directors and their relatives of the Management Company	25,805,780	2,759,092	15,295,256	1,556,904
- Key Executives of the Management Company	7,526	805	105,127	10,700
- Atco Pharma International Private Limited	-	-	6,756	687
- Atco Laboratories Limited	-	-	997	101
- Habib Sugar Mills Limited	19,113,056	2,043,522	1,626,674	165,579
- Husaini Haematology & Oncology Trust	-	-	1,785	181
- Habib Asset Management Limited Employees Provident Fund	-	-	131,525	13,387
- Habib Insurance Company Limited	-	-	65,544	6,671
- Yell Design	-	-	3	305
<i>Connected Persons holding 10% or more of the units in issue</i>			-	-

#### 14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2024 is 2.32% which includes 0.36% representing Government levies and SECP fee. This ratio is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

**15 GENERAL**

**Date of authorization for issue**

These interim financial information were authorised for issue by the Board of Directors of the Management Company on **October 17, 2024.**

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

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

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

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

**AL HABIB MONEY MARKET FUND**  
**Quarterly Report**  
**September 30, 2024**

**FUND'S INFORMATION**

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

Chairman  
Director  
Director  
Director  
Director  
Chief Executive Officer

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

Chairman  
Member  
Member

**Human Resource Committee**

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

Chairman  
Member  
Member  
Member

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

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

**Bankers to the Fund**

Bank AL Habib Limited  
Allied Bank Limited  
Habib Bank Limited

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

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

		(Unaudited) September 30, 2024	(Audited) June 30, 2024
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank balances	6	1,412,848	2,737,424
Investment	7	17,818,452	21,818,942
Income receivable		143,160	351,224
Receivable against sale of units		506	-
Preliminary expenses and floatation costs		506	523
Other assets		87	46
<b>Total assets</b>		<b>19,375,559</b>	<b>24,908,159</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company		35,996	55,285
Payable to Central Depository Company of Pakistan Limited - Trustee		1,315	1,587
Payable to Securities and Exchange Commission of Pakistan (SECP)		1,034	1,563
Payable against redemption of units		15,215	390,469
Accrued expenses and other liabilities	8	35,216	73,740
<b>Total liabilities</b>		<b>88,776</b>	<b>522,644</b>
<b>Net assets</b>		<b>19,286,783</b>	<b>24,385,515</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>19,286,783</b>	<b>24,385,515</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>183,603,392</b>	<b>243,855,148</b>
<b>(Rupees)</b>			
<b>Net asset value per unit</b>		<b>105.05</b>	<b>100.00</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 QUARTER ENDED SEPTEMBER 30, 2024**

	<b>Quarter ended September 30</b>	
<i>Note</i>	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>Income</b>		
Profit on bank deposits	22,514	18,023
Markup on government securities	1,034,440	569,164
	<b>1,056,954</b>	<b>587,187</b>
<b>Net gain / (loss) on investments classified at fair value through profit or loss</b>		
- Net capital gain on sale of investments	17,455	4,369
- Net unrealised gain / (loss) on revaluation of investments	87,539	(14,879)
	<b>104,994</b>	<b>(10,510)</b>
<b>Total income</b>	<b>1,161,948</b>	<b>576,677</b>
<b>Expenses</b>		
Remuneration of AL Habib Asset Management Limited - Management Company	98,205	25,853
Sindh sales tax on management company's remuneration	14,731	3,361
Expenses allocated by the management company	217	1,810
Selling and Marketing Expenses	217	1,773
Sindh sales tax on allocated expenses and selling and Marketing expenses	67	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,006	1,434
Sindh sales tax on trustee remuneration	450	186
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	3,920	1,974
Brokerage expense	263	202
Settlement and bank charges	6	-
Auditors' remuneration	52	105
Annual Listing fee	6	7
Mutual fund rating fee	40	34
Printing charges	20	21
Amortization of preliminary expenses and floatation costs	17	18
<b>Total expenses</b>	<b>121,217</b>	<b>36,778</b>
<b>Net income for the quarter before taxation</b>	<b>1,040,731</b>	<b>539,899</b>
Taxation	10 -	-
<b>Net income for the quarter after taxation</b>	<b>1,040,731</b>	<b>539,899</b>
<b>Allocation of net income for the quarter:</b>		
Net income for the quarter	1,040,731	539,899
Income already paid on units redeemed	(253,649)	-
	<b>787,082</b>	<b>539,899</b>
<b>Accounting income available for distribution:</b>		
Relating to capital gains	17,455	4,369
Excluding capital gains	769,627	535,530
	<b>787,082</b>	<b>539,899</b>

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

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

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

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

\_\_\_\_\_  
Director

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

	<b>Quarter ended September 30</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>Net income for the quarter after taxation</b>	<b>1,040,731</b>	<b>539,899</b>
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<b><u>1,040,731</u></b>	<b><u>539,899</u></b>

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

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

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

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

\_\_\_\_\_  
Director



# AL HABIB MONEY MARKET FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30					
	2024			2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	24,385,515	-	24,385,515	8,237,414	-	8,237,414
Issuance of 81,968,861 units (2023: 99,181,122 units)						
- Capital value	8,196,886	-	8,196,886	9,918,112	-	9,918,112
- Element of income	191,914	-	191,914	-	-	-
Amount received on issuance of units 8,388,800		-	8,388,800	9,918,112	-	9,918,112
Redemption of 142,220,617 units (2023: 55,307,049 units)						
- Capital value	(14,222,062)	-	(14,222,062)	(5,530,705)	-	(5,530,705)
- Element of income	(52,552)	(253,649)	(306,201)	-	-	-
Amount paid on redemption of units (14,274,614)		(253,649)	(14,528,263)	(5,530,705)	-	(5,530,705)
Total comprehensive income for the quarter	-	1,040,731	1,040,731	-	539,899	539,899
Interim cash distribution for the year ended June 30 2025: Rs. nil per unit (2023: Rs.5.1705 per unit)	-	-	-	-	(539,899)	(539,899)
Net income for the quarter less distribution	-	1,040,731	1,040,731	-	-	-
Net assets at the end of the quarter	18,499,701	787,082	19,286,783	12,624,821	-	12,624,821
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised gain		-			-	
Accounting income available for distribution						
- Relating to capital gain		17,455			4,369	
- Excluding capital gains		769,627			535,530	
		787,082			539,899	
Interim cash distribution for the year ended June 30 2025: Rs. nil per unit (2023: Rs.5.1705 per unit)		-			(539,899)	
Undistributed income carried forward		787,082			-	
Undistributed income carried forward						
- Realised income		787,082			-	
- Unrealised gain		-			-	
		787,082			-	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		105.05			100.00	
Net assets value per unit at end of the quarter		100.00			100.00	

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended September 30	
	2024	2023
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	1,040,731	539,899
<b>Adjustments for non-cash items</b>		
Net unrealised gain / (loss) on revaluation of investments	(87,539)	14,879
Amortization of preliminary expenses and floatation costs	17	18
	<u>953,209</u>	<u>554,796</u>
<b>Working Capital Changes</b>		
<b>(Increase) / decrease in assets</b>		
Investment	4,088,029	(3,478,413)
Income receivable	208,064	(549,500)
Receivable against sale of units	(506)	-
Other assets	(41)	-
	<u>4,295,546</u>	<u>(4,027,913)</u>
<b>(Decrease) / Increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	(19,289)	8,003
Payable to Central Depository Company of Pakistan Limited - Trustee	(272)	171
Payable to Securities and Exchange Commission of Pakistan	(529)	(216)
Payable against redemption of units	(375,254)	-
Accrued expenses and other liabilities	(38,524)	13,946
	<u>(433,868)</u>	<u>21,904</u>
<b>Net cash (Used in) / generated from operating activities</b>	<u>4,814,887</u>	<u>(3,451,213)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	8,388,800	9,918,112
Amount paid on redemption of units	(14,528,263)	(5,530,705)
Dividend paid during the quarter	-	(539,899)
<b>Net cash generated from / (used in) financing activities</b>	<u>(1,324,576)</u>	<u>396,295</u>
Cash and cash equivalents at beginning of the quarter	<u>2,737,424</u>	<u>34,601</u>
Cash and cash equivalents at the end of the quarter	<u><u>1,412,848</u></u>	<u><u>430,896</u></u>
<b>Cash and cash equivalents at the end of the quarter comprise of :</b>		
Bank balances	<u>1,412,848</u>	<u>430,896</u>
	<u><u>1,412,848</u></u>	<u><u>430,896</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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2++' and 'AA+(f)' to the Management Company and the Fund respectively.

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

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

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

## 5. FINANCIAL RISK MANAGEMENT

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

		September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
<b>6. BANK BALANCES</b>			
Savings accounts	6.1	<u>1,412,848</u>	<u>2,737,424</u>

- 6.1** The profit rates effective at period end on these accounts range from 14.00% to 15.64% per annum. (June 30, 2024 20.50% to 21.50%) It includes balance of Rs. 144.64 million with Bank AL Habib Limited (ultimate parent) (June 30, 2024 Rs. 2,659.81 million), a related party carrying profit rate effective at period end is 14.00% per annum.

		September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
<b>7. INVESTMENT</b>			
<b>At fair value through profit or loss:</b>			
Government securities - Market Treasury Bills	5	<u>14,886,040</u>	<u>12,149,632</u>
Government securities - Pakistan Investment Bonds		<u>2,932,412</u>	<u>9,669,310</u>
		<u><b>17,818,452</b></u>	<u><b>21,818,942</b></u>

### 7.1 Government securities - Market Treasury Bills

Description	As at July 01, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	As at September 30, 2024			Market value	
					Carrying value	Market value	Unrealised appreciation / (diminution)	As a percentage of net assets	As a percentage of total investments
					(Rupees in '000)			%	
	(Number of Units)								
T- BILL 03 MONTHS (02-05-2024)	10,000,000	-	10,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (11-07-2024)	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (13-06-2024)	5,000,000	3,500,000	8,500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (16-05-2024)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (18-04-2024)	1,500,000	-	1,500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (22-08-2024)	-	2,500,000	-	2,500,000	244,940	245,063	123	1.27%	1.38%
T- BILL 03 MONTHS (30-05-2024)	5,000,000	2,500,000	7,500,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (04-04-2024)	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (05-09-2024)	-	42,750,000	7,750,000	35,000,000	3,260,434	3,290,879	30,445	17.06%	18.47%
T- BILL 06 MONTHS (08-08-2024)	-	3,500,000	-	3,500,000	328,972	332,361	3,389	1.72%	1.87%
T- BILL 06 MONTHS (11-07-2024)	-	12,000,000	12,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (13-06-2024)	-	3,450,000	-	3,450,000	334,105	334,513	408	1.73%	1.88%
T- BILL 06 MONTHS (22-08-2024)	-	7,500,000	-	7,500,000	702,515	708,644	6,129	3.67%	3.98%
T- BILL 06 MONTHS (30-05-2024)	4,000,000	36,000,000	15,000,000	25,000,000	2,429,803	2,437,215	7,412	12.64%	13.68%
T- BILL 12 MONTHS (02-11-2023)	40,250,000	49,580,000	89,830,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (05-10-2023)	-	1,625,000	1,625,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (11-01-2024)	-	5,000,000	-	5,000,000	476,257	479,737	3,480	2.49%	2.69%
T- BILL 12 MONTHS (16-11-2023)	20,000,000	-	20,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (19-10-2023)	16,000,000	147,250,000	163,250,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (27-03-2023)	29,100,000	-	29,100,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (28-12-2023)	4,000,000	38,500,000	7,500,000	35,000,000	3,356,899	3,375,894	18,995	17.50%	18.95%
T- BILL 12 MONTHS (30-11-2023)	18,200,000	16,500,000	30,750,000	3,950,000	383,352	385,080	1,728	2.00%	2.16%
T-BILLS 12 MONTHS (14-12-2023)	-	34,000,000	-	34,000,000	3,280,766	3,296,654	15,888	17.09%	18.50%
<b>Total as at September 30, 2024</b>					<u><b>14,798,043</b></u>	<u><b>14,886,040</b></u>	<u><b>87,997</b></u>		
<b>Total as at June 30, 2024</b>					<u><b>12,140,061</b></u>	<u><b>12,149,632</b></u>	<u><b>9,571</b></u>		

**7.2 Government securities - Pakistan Investment Bonds**

					As at September 30, 2024			Market value	
Description	As at July 01, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	As a percentage of net assets	As a percentage of total investments
----- (Number of Units) -----					----- (Rupees in '000) -----			----- % -----	
PIB 2 YEAR (08-09-2022) - FORTNIGHTLY RESET	45,000	-	45,000	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (07-10-2021) - FLOATER	52,000	88,690	111,360	29,330	2,932,870	2,932,412	(458)	15.20%	16.46%
Total as at September 30, 2024					2,932,870	2,932,412	(458)		
Total as at June 30, 2024					9,677,826	9,669,310	(8,516)		

**8. ACCRUED EXPENSES AND OTHER LIABILITIES**

	<b>September 30, 2024</b>	<b>June 30, 2024</b>
	<b>(Un-Audited)</b>	<b>(Audited)</b>
	<b>(Rupees in '000)</b>	<b>(Rupees in '000)</b>
Auditors' remuneration	296	339
Formation cost	615	-
Printing Charges	116	-
Withholding tax	33,258	71,867
Brokerage	783	1,429
Listing Fee	33	27
Rating Fee	115	78
	<b>35,216</b>	<b>73,740</b>

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at September 30, 2024.

**10. EARNINGS PER UNIT**

Earnings per unit (EPU) for the period ended September 30, 2024 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

**11. TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

**12. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Fund's accounting policy on fair value measurement Is disclosed in the financial statements for the year ended June 30, 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 September 30 2024, the categorisation of investments is shown below:**

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in government securities	-	17,818,453	-	17,818,452
	-	17,818,453	-	17,818,452

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

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in government securities	-	21,818,942	-	21,818,942
	-	21,818,942	-	21,818,942

### 13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at September 30, 2024 and staff retirement benefit funds of the above companies.

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

## AL HABIB MONEY MARKET FUND

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

	Quarter ended September 30, 2024 (Unaudited) (Rupees in '000)	Quarter ended September 30, 2023 (Unaudited)
<b>AL Habib Asset Management Limited - Management Company</b>		
- Management company remuneration	98,205	25,853
- Sindh sales tax	14,731	3,361
- Expenses allocated by the management company	217	1,810
- Selling and Marketing Expenses	217	1,773
- Sindh sales tax	67	-
- Dividend paid	-	30
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
- Remuneration to the Trustee	3,006	1,434
- Sindh sales tax	450	186
<b>Bank AL Habib Limited</b>		
- Profit on Bank deposit	18,299	16,789
- Dividend paid	-	32,465

	(Unaudited) September 30 2024 (Unaudited) (Rupees in '000)	(Audited) June 30 2024 (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)	35,996	55,285
- Formation cost payable	585	585
- Initial deposit payable	30	30
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
- Remuneration payable (Inclusive of Sindh sales tax)	1,315	1,587
<b>Bank AL Habib Limited</b>		
- Bank Balance	144,642	2,659,813
- Bank Profit receivable	8,422	24,963

13.1 Sale / Redemption of units	For the quarter ended September 30, 2024 (Un-Audited) (Units) (Rupees in '000)		For the quarter ended September 30, 2023 (Un-Audited) (Units) (Rupees in '000)	
<b>Units sold to:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	-	-	99,130	9,917
<b>Parent Company of AL Habib Asset Management Ltd</b>				
Bank AL Habib Limited	95,969	9,612	317,032	31,703
<b>Other Related Party</b>				
Atco Pharma International Private Limited	-	-	169	20
Habib Sugar Mills Ltd	-	-	5,149,891	517,634

		For the quarter ended September 30, 2024 (Un-Audited)		For the quarter ended September 30, 2023 (Un-Audited)	
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units redeemed by:</b>					
<i>Management Company</i>					
AL Habib Asset Management Limited		282,063	28,927	-	-
<i>Parent Company of AL Habib Asset Management Ltd</i>					
Bank AL Habib Limited		191,538	19,189	304,933	30,493
<b>13.2 Units held by:</b>					
		September 30, 2024 (Un-audited)		June 30, 2024 (Audited)	
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>					
AL Habib Asset Management Limited		-	-	12,356,302	1,235,630
<i>Parent Company of AL Habib Asset Management Ltd</i>					
Bank AL Habib Limited		6,000,000	630,300	6,095,570	609,557
<i>Other Related Party</i>					
Atco Pharma International Private Limited		4,416	464	4,416	442
<b>Units sold to Connected Party holding 10% or more of the units in issue:</b>		-	-	12,074,239	1,207,424

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

TER of the Fund for the period ended September 30, 2024 is 2.27% which includes 0.36% representing Government levies and SECP fee. This ratio is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

#### 15. GENERAL

- 15.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on **October 17, 2024**.

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**AL HABIB INCOME FUND**  
**Quarterly Report**  
**September 30, 2024**

**FUND'S INFORMATION**

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

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

**Bankers to the Fund**

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

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

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
<b>Assets</b>			
Bank balances	6	355,280	373,946
Investments	7	9,435,090	6,574,907
Income receivable		171,471	140,278
Receivable against Sale of Units		82,695	-
Advances, deposits and prepayments		5,990	3,445
<b>Total assets</b>		<b>10,050,526</b>	<b>7,092,576</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company		21,308	16,982
Payable to Central Depository Company of Pakistan Limited - Trustee		658	449
Payable to Securities and Exchange Commission of Pakistan - (SECP)		563	397
Payable Against Purchase of Investment		108,654	-
Payable Against Redemption of Units		54,425	161,642
Accrued expenses and other liabilities	8	51,837	72,926
<b>Total liabilities</b>		<b>237,445</b>	<b>252,396</b>
<b>Net assets</b>		<b>9,813,081</b>	<b>6,840,180</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>9,813,081</b>	<b>6,840,180</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>91,438,516</b>	<b>67,234,210</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>107.32</b>	<b>101.74</b>

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

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended September 30, 2024	2023
	(Rupees in '000)	
<i>Note</i>		
<b>Income</b>		
Profit on bank deposits & term deposit receipts	8,609	4,954
Mark-up / return on investments	398,962	156,361
	407,571	161,315
<b>Net gain on investments classified at fair value through profit or loss</b>		
- Net capital gain on sale of investments	19,384	4,222
- Net unrealised (loss) / gain on revaluation of investments	67,846	3,435
	87,230	787
<b>Total income</b>	494,801	162,102
<b>Expenses</b>		
Remuneration of AL Habib Asset Management Limited - Management Company	44,151	11,636
Sindh Sales tax on management fee	6,623	1,513
Expenses allocated by the Management Company	317	628
Selling and marketing Expenses	391	762
Sindh Sales tax on allocated Expense and Selling & marketing	106	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,548	533
Sindh Sales tax on Trustee remuneration	232	69
Annual fee to Securities and Exchange Commission of Pakistan	1,548	596
Brokerage expense	194	108
Settlement and bank charges	164	86
Annual listing fee	6	6
Auditors' remuneration	279	185
Mutual fund rating fee	140	140
Printing charges	16	16
<b>Total expenses</b>	55,715	16,278
<b>Net income from operating activities</b>	439,086	145,824
<b>Taxation</b>	-	-
<b>Net income for the quarter after taxation</b>	439,086	145,824
<b>Allocation of net income for the quarter:</b>		
Net income for the quarter	439,086	145,824
Income already paid on units redeemed	(80,291)	(31,184)
	358,795	114,640
<b>Accounting income available for distribution:</b>		
- Relating to capital gain	19,384	4,222
- Excluding capital gain	339,411	110,418
	358,795	114,640

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

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

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

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

\_\_\_\_\_  
Director

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

	<b>Quarter ended</b>	
	<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
Net income for the quarter after taxation	<b>439,086</b>	145,824
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<b><u>439,086</u></b>	<b><u>145,824</u></b>

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

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

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

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

\_\_\_\_\_  
Director

# AL HABIB INCOME FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30					
	2024			2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	6,769,762	70,418	6,840,180	2,864,876	39,656	2,904,532
Issue of 54,938,064 units (2023: 6,111,479 units)						
- Capital value	5,589,399	-	5,589,399	618,726	-	618,726
- Element of income	171,179	-	171,179	8,369	-	8,369
Amount received / receivable on issuance of units	5,760,578	-	5,760,578	627,095	-	627,095
Redemption of 30,733,759 units (2023: 12,719,619 units)						
- Capital value	(3,126,853)	-	(3,126,853)	(1,287,734)	-	(1,287,734)
- Element of income	(19,619)	(80,291)	(99,910)	(3,677)	(31,184)	(34,861)
Amount paid / payable on redemption of units	(3,146,472)	(80,291)	(3,226,763)	(1,291,411)	(31,184)	(1,322,595)
Total comprehensive income for the quarter	-	439,086	439,086	-	145,824	145,824
Interim cash distribution for the year ended June 30 2025	-	-	-	-	-	-
Net income for the quarter less distribution	-	439,086	439,086	-	145,824	145,824
Net assets at the end of the quarter	9,383,868	429,213	9,813,081	2,200,560	154,296	2,354,856
Undistributed income brought forward						
- Capital value		47,029			47,491	
- Element of loss / income		(3,611)			(7,835)	
		70,418			39,656	
Accounting income available for distribution						
- Relating to capital gain	19,384			4,222		
- Excluding capital gains	339,411			110,418		
	358,795			114,640		
Undistributed income carried forward		398,451			154,296	
Undistributed income carried forward comprise of:						
- Realised income		93,413			4,222	
- Unrealised gain		343,022			150,074	
		436,435			154,296	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		101.74			101.24	
Net assets value per unit at end of the quarter		107.32			106.64	

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended September 30	
	2024	2023
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	439,086	145,824
<b>Adjustments</b>		
Net unrealised gain / (loss) on revaluation of investments	(67,846)	3,435
	371,240	149,259
<b>Working Capital Changes</b>		
<b>Decrease / (Increase) in assets</b>		
Investments	2,792,337	570,017
Profit receivable	31,193	19,114
Receivable against Sale of Units	82,695	-
Advances, deposits and prepayment	2,545	-
	2,908,770	589,131
<b>Increase / (Decrease) in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	4,326	6,443
Payable to Central Depository Company of Pakistan Limited - Trustee	209	(4)
Payable to Securities and Exchange Commission of Pakistan	166	(297)
Payable Against Purchase of Investment	108,654	-
Payable Against Redemption of Units	(107,217)	-
Accrued expenses and other liabilities	21,089	2,728
	(14,951)	8,870
<b>Net cash generated from / (used in) operating activities</b>	<b>(2,552,481)</b>	<b>747,260</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	5,760,578	627,095
Payment on redemption of units	(3,226,763)	(1,322,595)
<b>Net (decrease) / increase in cash and cash equivalents during the quarter</b>	<b>2,533,815</b>	<b>695,500</b>
Cash and cash equivalents at beginning of the quarter	373,946	8,739
Cash and cash equivalents at the end of the quarter	355,280	60,499
<b>Cash and cash equivalents at the end of the quarter comprise of :</b>		
Bank balances	355,280	60,499

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

AL Habib Income Fund (the Fund) was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 6 September 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 3 August 2006 under Regulation 67 of the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 15 October 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Fund is an open-end fixed income Scheme and is listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the Fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools.

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2++' and 'AA(f)' to the Management Company and the Fund respectively.

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

**2. BASIS OF PRESENTATION**

**2.1 Statement of Compliance**

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

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

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



of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

### 5. FINANCIAL RISK MANAGEMENT

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

		(Unaudited) September 30 2024	(Audited) June 30 2024
6. BANK BALANCES	Note	(Rupees in '000)	
Saving accounts	6.1	345,469	364,568
Current accounts	6.2	9,811	9,378
		355,280	373,946

6.1 These carry profit rates ranging from 14.00% to 15.47% (2024: 19.25% to 21.50%) per annum. It includes balance of Rs. 314.06 million (June 30, 2024: Rs 338.28 million) with Bank AL Habib Limited, a related party carrying profit rate of 14.00% (June 30, 2024: 21.50% ) per annum.

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

		(Unaudited) September 30 2024	(Audited) June 30 2024
7. INVESTMENTS	Note	(Rupees in '000)	
- At fair value through profit or loss			
Government securities - Market Treasury Bills	7.1	4,977,770	2,640,361
Government securities - Sukus and Pakistan Investment Bonds	7.2	4,372,122	3,874,846
Term Finance Certificates / Sukuk Certificates	7.3	85,198	59,700
		9,435,090	6,574,907

## AL HABIB INCOME FUND

### 7.1. Government Securities - Market Treasury Bills

Issue date	Face value				As at September 30, 2024			Market value as percentage of	
	As at July 01, 2024	Purchases during the period	Sold / Matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealized gain / loss	Net assets	Total investments
(Rupees in '000)									
7.1.1 T-BILL 12 MONTHS (25-07-2024)	-	13,410,000	-	13,410,000	1,179,208	1,204,630	25,422	12.28%	12.77%
T-BILL 03 MONTHS (11-07-2024)	-	15,000	15,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (13-06-2024)	5,000,000	20,580,000	25,580,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (18-04-2024)	2,300,000	-	2,300,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (08-08-2024)	-	3,500,000	3,500,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (22-08-2024)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (02-05-2024)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (02-11-2023)	-	26,400,000	6,400,000	20,000,000	1,971,058	1,972,104	1,046	20.10%	20.90%
T-BILL 12 MONTHS (05-09-2024)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (08-08-2024)	-	3,500,000	3,500,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (11-01-2024)	3,000,000	-	3,000,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (11-07-2024)	-	3,079,750	3,079,750	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (13-06-2024)	5,000,000	1,511,400	6,511,400	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (16-05-2024)	5,000,000	1,700,000	6,700,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (16-11-2023)	-	5,500,000	-	5,500,000	538,425	539,139	714	5.49%	5.71%
T-BILL 12 MONTHS (19-10-2023)	-	45,265,000	39,765,000	5,500,000	545,839	545,835	4	5.56%	5.79%
T-BILL 12 MONTHS (22-08-2024)	-	7,500,000	-	7,500,000	653,454	668,338	14,884	6.81%	7.08%
T-BILL 12 MONTHS (25-01-2024)	-	500,000	-	500,000	47,219	47,724	505	0.49%	0.51%
T-BILL 12 MONTHS (28-12-2023)	4,110,000	9,750,000	13,860,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (30-05-2024)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (30-11-2023)	-	3,680,000	3,680,000	-	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2024</b>					<b>4,935,203</b>	<b>4,977,770</b>	<b>42,567</b>		
<b>Total as at June 30, 2024</b>					<b>2,640,475</b>	<b>2,640,361</b>	<b>114</b>		

### 7.1.2 Government securities - Sukus and Pakistan Investment Bonds

Issue date	Face value				As at September 30, 2024			Market value as percentage of	
	As at July 01, 2024	Purchases during the period	Sold / Matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealized gain / loss	Net assets	Total investments
(Number of certificates)									
(Rupees in '000)									
PIB 2 YEARS (06-04-2023) - FLOATER	6,100	6,100	6,100	6,100	606,914	605,791	1,123	6.17%	6.42%
PIB 3 YEARS (08-09-2022) - FLOATER	10,000	15,000	10,000	15,000	1,492,281	1,491,300	981	15.20%	15.81%
PIB 3 YEARS (09-02-2023) - FLOATER	-	5,000	-	5,000	495,028	495,050	22	5.04%	5.25%
PIB 03 YEARS (04-07-2023)- FIXED	2,875	-	-	2,875	270,221	283,511	13,290	2.89%	3.00%
PIB 03 YEARS (20-09-2024) - FIXED	-	2,500	1500	1,000	102,646	104,089	1,443	1.06%	1.10%
PIB 3 YEARS (07-10-2021) - FLOATER	-	21,850	21,850	-	-	-	-	0.00%	0.00%
PIB 05 YEARS (07-11-2022)	12,000	-	-	12,000	1,168,202	1,177,080	8,878	12.00%	12.48%
PIB 05 YEARS (17-01-2024) - FIXED	-	1,000	-	1,000	105,758	105,677	81	1.08%	1.12%
PIB 05 YEARS (18-04-2024) - FLOATER - SA	8000	-	8,000	-	-	-	-	0.00%	0.00%
PIB 05 YEARS (20-09-2024) - FIXED	-	2,500	2,000	500	51,066	53,293	2,227	0.54%	0.56%
PIB 10 YEARS (20-09-2024) - FIXED	-	1,250	1,250	-	-	-	-	0.00%	0.00%
GOPIJARA SUKUK 3 YEAR VRR (24-01-2024)	10,938	-	10,938	-	54,914	56,331	1,417	0.57%	0.60%
<b>Total as at September 30, 2024</b>					<b>4,347,030</b>	<b>4,372,122</b>	<b>25,092</b>		
<b>Total as at June 30, 2024</b>					<b>3,853,402</b>	<b>3,849,521</b>	<b>3,881</b>		

## 7.1.3 Term Finance Certificates / Sukuk Certificates

Issue date	Face value				As at September 30, 2024			Market value as percentage of	
	As at July 01, 2024	Purchases during the period	Sold / Matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealized gain / loss	Net assets	Total investments
	(Number of certificates)				(Rupees in '000)				
<b>Unquoted</b>									
Askari Bank Limited-TFC VII (17-03-2020) (certificates of Rs. 100,000 each)	60	-	-	60	59,708	59,700	(8)	0.61%	0.63%
Meezan Bank Ltd. - Sukuk (09-01-20)	25	-	-	25	25,303	25,498	195	0.26%	0.27%
<b>Total as at September 30, 2024</b>					<b>85,011</b>	<b>85,198</b>	<b>187</b>		
Total as at June 30, 2024					84,641	85,025	384		

## 8. ACCRUED EXPENSE AND OTHER LIABILITIES

(Unaudited) (Audited)  
September 30, June 30,  
2024 2024  
(Rupees in '000)

Auditors' remuneration  
Others  
Provision for FED on remuneration of the Management Company

571	530
42,520	63,650
8,746	8,746
<b>51,837</b>	<b>72,926</b>

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 September 2024 (30 June 2024: Nil)

## 10. EARNINGS PER UNIT

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

## 11. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

## 12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

## AL HABIB INCOME 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 September 30, 2024 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Government securities - Market Treasury Bills</b>	-	4,977,770	-	4,977,770
<b>Government securities - Sukuks and Pakistan Investment Bonds</b>	-	4,372,122	-	4,372,122
<b>Term Finance Certificates / Sukuk Certificates</b>	-	85,198	-	85,198
	-	9,435,090	-	9,435,090

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

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Government securities - Market Treasury Bills	-	2,640,361	-	2,640,361
Government securities - Sukuks and Pakistan Investment Bonds	-	3,874,846	-	3,874,846
Term Finance Certificates / Sukuk Certificates	-	59,700	-	59,700
	-	6,574,907	-	6,574,907

### 13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at September 30, 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.

	(Unaudited) September 30 2024	(Unaudited) September 30 2023
<b>(Rupees in '000)</b>		
<b>Details of of the transactions with connected persons are as follows:</b>		

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

- Management Remuneration	44,151	11,636
- Sindh Sales Tax on Management Company's Remuneration	6,623	1,513
- Expenses allocated by the Management Company	317	628
- Selling and marketing expenses	391	762
-Sindh Sales Tax on allocated expense and selling & marketing expenses	106	-

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

-Trustee Remuneration	1,548	533
-Sindh Sales Tax on Trustee Remuneration	232	69

**Bank AL Habib Limited**

-Profit on Bank Balance	7,350	4,888
-------------------------	-------	-------

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
<b>(Rupees in '000)</b>		
<b>Details of balances with connected persons at period end are as follows:</b>		

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

- Management Company fee payable	21,308	16,982
- Federal Excise duty	8,746	8,746

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

-Remuneration payable	658	449
-Other CDC Charges payable	10	8
-Security deposit - Non interest bearing	100	100

**Bank AL Habib Limited**

-Bank Balance	314,057	5,138
-Profit Receivable	2,155	2

	(Unaudited) September 30, 2024	(Unaudited) September 30, 2023	(Unaudited) September 30, 2023	(Unaudited) September 30, 2023
<b>(Units) (Rupees in '000) (Units) (Rupees in '000)</b>				
<b>Units sold to:</b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	170	18	655,556	68,275
<b>Connected Parties holding 10% or more of the unit in issue</b>	2,863,131	300,000	-	-

## AL HABIB INCOME FUND

Units redeemed by:	(Unaudited) September 30, 2024		(Unaudited) September 30, 2023	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Management Company</b>				
- AL Habib Asset Management Limited	33,451	3,539	3,143,434	321,463
<b>Other related parties</b>				
- Key Executives of the Management Company	-	-	52	5
- Habib Insurance Co. Ltd. Pak. Emp. Provident Fund	-	-	140,000	14,684
Units held by:	(Unaudited) September 30, 2024		(Audited) June 30, 2024	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Management Company</b>				
- AL Habib Asset Management Limited	-	-	33,282	3,386
<b>Parent Company</b>				
- Bank AL Habib Limited	3,845,202	412,667	3,845,202	391,211
<b>Other related parties:</b>				
- Key Executives of the Management Company	-	-	-	-
- Directors and spouse of the Management Company	125,795	13,500	125,795	12,798
- Habib Insurance Company Limited Pakistan-Employee Provident Fund	65,422	7,021	65,422	6,656
<b>Connected Parties holding 10% or more of the unit in issue</b>	18,254,993	1,959,126	22,282,681	2,267,040

### 14. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2024 is 2.70 % which include 0.41 % representing government levy and SECP fee .This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

### 15. GENERAL

#### DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on **October 17, 2024** .

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ASSET ALLOCATION FUND**  
**Quarterly Report**  
**September 30, 2024**

**FUND'S INFORMATION**

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM2++ Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

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

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



**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

		(Unaudited) September 30 2024	(Audited) June 30 2024
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank balances	6	16,645	23,088
Investments	7	98,773	83,303
Income and dividend receivable		5,189	652
Advances, deposits and prepayments		1,100	2,312
<b>Total assets</b>		<b>121,707</b>	<b>109,355</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company		522	712
Payable to Central Depository Company of Pakistan Limited - Trustee		23	42
Payable to Securities and Exchange Commission of Pakistan - (SECP)		9	18
Payable against redemption of units		507	-
Accrued expenses and other liabilities	8	4,978	6,942
<b>Total liabilities</b>		<b>6,039</b>	<b>7,714</b>
<b>Net assets</b>		<b>115,668</b>	<b>101,641</b>
<b>Unit holders' Fund (as per statement attached)</b>		<b>115,668</b>	<b>101,641</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>1,042,351</b>	<b>1,022,979</b>
<b>(Rupees)</b>			
<b>Net asset value per unit</b>		<b>110.97</b>	<b>99.36</b>

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

		Quarter ended September 30	
		2024	2023
	Note	(Rupees in '000)	
<b>Income</b>			
Profit on bank deposits		1,968	1,206
Income from government securities		-	128
Dividend income		14,245	2,499
		16,213	3,833
<b>Net gain / (loss) on investments classified at fair value through profit or loss</b>			
- Net capital (loss) / gain on sale of investments		(11,336)	(318)
- Net gain / (loss) unrealised loss on revaluation of investments	7.1	8,605	2,021
		(2,731)	1,703
<b>Total income</b>		13,482	5,536
<b>Expenses</b>			
Remuneration of AL Habib Asset Management Limited - Management Company		840	513
Sindh Sales Tax on management fee		125	67
Remuneration of Central Depository Company of Pakistan Limited - Trustee		84	53
Sindh Sales Tax on trustee remuneration		13	7
Annual fee to Securities and Exchange Commission of Pakistan		40	26
Brokerage expense		475	223
Settlement and bank charges		149	108
Annual listing fee		6	5
Auditors' remuneration		58	80
Printing charges		-	14
<b>Total expenses</b>		1,790	1,096
<b>Net income for the quarter before taxation</b>		11,692	4,440
Taxation	11.	-	-
<b>Net income for the quarter after taxation</b>		11,692	4,440
<b>Allocation of net income for the quarter:</b>			
Net income for the quarter		11,692	4,440
Income already paid on units redeemed		(9,154)	(348)
		2,538	4,092
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	-
- Excluding capital gains		2,538	4,092
		2,538	4,092

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

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

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

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

\_\_\_\_\_  
Director

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

	<b>Quarter ended</b>	
	<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>Net income for the quarter after taxation</b>	<b>11,692</b>	<b>4,440</b>
Other comprehensive income for the quarter -		-
<b>Total comprehensive income for the quarter</b>	<b>11,692</b>	<b>4,440</b>

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

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

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

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

\_\_\_\_\_  
Director

# AL HABIB ASSET ALLOCATION FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30					
	2024			2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	108,837	(7,196)	101,641	115,800	(9,762)	106,038
Issuance of 4,265,474 units (2023: 82,166 units)						
- Capital value	423,811	-	423,811	7,833	-	7,833
- Element of income	17,516	-	17,516	167	-	167
Amount received / receivable on issuance of units	441,327	-	441,327	8,000	-	8,000
Redemption of 4,246,102 Units (2023: 115,875 units)						
- Capital Value	(421,886)	-	(421,886)	(11,046)	-	(11,046)
- Capital value	(7,952)	(9,154)	(17,106)	(607)	(348)	(955)
- Element of loss	(429,838)	(9,153)	(438,992)	(11,653)	(348)	(12,001)
Total comprehensive income for the quarter	-	11,692	11,692	-	4,440	4,440
Interim cash distribution for the year ended June 30 2024	-	-	-	-	-	-
Net income for the quarter less distribution	-	11,692	11,692	-	4,440	4,440
Net assets at end of the quarter	120,326	(4,658)	115,668	112,147	(5,670)	106,477
Undistributed loss brought forward						
- Realised loss		(32,739)			(8,427)	
- Unrealised (loss) / gain		25,543			(1,335)	
		(7,196)			(9,762)	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gains		2,538			4,092	
		2,538			4,092	
Undistributed loss carried forward		(4,658)			(5,670)	
Undistributed loss carried forward comprises of:						
- Realised loss		(13,263)			(7,691)	
- Unrealised gain		8,605			2,021	
		(4,658)			(5,670)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		99.36			95.33	
Net assets value per unit at end of the quarter		110.97			98.71	

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended September 30,	
	2024	2023
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	11,692	4,440
<b>Adjustments</b>		
Net unrealised (loss) / gain on revaluation of investments	(8,605)	(2,021)
	3,087	2,419
<i>(Increase)/ decrease in assets</i>		
Investments	(6,864)	3,048
Income and dividend receivable	(4,537)	(4,434)
Advances, deposits and prepayments	1,212	-
	(10,189)	(1,386)
<i>(Decrease) / increase in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	(190)	238
Payable to Central Depository Company of Pakistan Limited - Trustee	(19)	(1)
Payable to Securities and Exchange Commission of Pakistan	(9)	(12)
Accrued expenses and other liabilities	(1,964)	(1,154)
	(2,182)	(929)
<b>Net cash generated / (used in) from operating activities</b>	(9,284)	104
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	441,327	8,000
Amount paid on redemption of units	(438,485)	(11,653)
<b>Net (cash used) in financing activities</b>	(6,442)	(3,549)
Cash and cash equivalents at beginning of the quarter	23,088	18,312
<b>Cash and cash equivalents at the end of the quarter</b>	16,645	14,762

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules 2003 by SECP. The registered office of the Management Company is situated at 3rd floor, Mackinnons Building, I.I. Chundrigar Road Karachi, Pakistan.

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

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2++' to the Management Company .

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

**2. BASIS OF PRESENTATION**

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

## 5. FINANCIAL RISK MANAGEMENT

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

6. BANK BALANCES	Note	(Unaudited) September 30 2024	(Audited) June 30 2024
		(Rupees in '000)	
Saving Accounts	6.1	16,645	23,088
		<u>16,645</u>	<u>23,088</u>

- 6.1 This represents saving accounts, carrying profit rates ranging from 10.76% to 18.00% (June 30, 2024: 19.50% to 21.50% per annum). It includes balance of Rs. 16.47 million (June 30, 2024: Rs 16.657 million) with Bank AL Habib Limited, a related party carrying profit rate of 18.00% per annum.

7. INVESTMENTS - at fair value through profit or loss	Note	(Unaudited) September 30 2024	(Audited) June 30 2024
		(Rupees in '000)	
Listed equity securities	7.1	98,773	83,303
		<u>98,773</u>	<u>83,303</u>

### 7.1 Listed equity securities

Name of the Investee	As at July 01, 2024	Purchased during the period	Bonus	Sold during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
------(Rupees)-----										
<b>Automobiles Assembler</b>										
Sazgar Engineering Works Limited	10,500	4,700	-	8,000	7,200	6,799	6,931	132	5.99%	7.02%
	<b>10,500</b>	<b>4,700</b>	<b>-</b>	<b>8,000</b>	<b>7,200</b>	<b>6,799</b>	<b>6,931</b>	<b>132</b>		
<b>Automobile Parts and Accessories</b>										
Baluchistan Wheels Limited	5,000	-	-	905	4,095	532	432	(100)	0.37%	0.44%
Exide Pakistan Limited	2,000	2,000	-	1,000	3,000	1,857	2,641	784	2.28%	2.67%
	<b>7,000</b>	<b>2,000</b>	<b>-</b>	<b>1,905</b>	<b>7,095</b>	<b>2,389</b>	<b>3,073</b>	<b>684</b>		
<b>Banks</b>										
Bank Alfalah Limited	25,000	80,000	-	45,000	60,000	4,099	3,639	(460)	3.15%	3.68%
Bank Islami Pakistan Limited	75,000	-	-	12,000	63,000	1,402	1,290	(112)	1.12%	1.31%
Faysal Bank Limited	-	150,000	-	150,000	-	-	-	-	-	-
Habib Bank Limited	16,000	38,000	-	39,000	15,000	2,047	1,906	(141)	1.65%	1.93%
Habib Metro Bank Limited	-	65,000	-	15,000	50,000	3,619	3,360	(259)	2.90%	3.40%
MCB Bank	12,000	12,000	-	14,000	10,000	2,289	2,404	115	2.08%	2.43%
Meezan Bank Limited	30,000	20,000	-	34,000	16,000	3,838	3,650	(188)	3.16%	3.70%
National Bank of Pakistan	-	70,000	-	-	70,000	3,802	4,200	398	3.63%	4.25%
United Bank Limited	30,000	41,183	-	44,183	27,000	7,054	7,868	814	6.80%	7.97%
	<b>188,000</b>	<b>476,183</b>	<b>-</b>	<b>353,183</b>	<b>311,000</b>	<b>28,150</b>	<b>28,317</b>	<b>167</b>		
<b>Fertilizer</b>										
Engro Corporation Limited	10,000	23,000	-	33,000	-	-	-	-	-	-
Engro Fertilizer Limited	24,000	-	-	24,000	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	50,000	214,068	-	164,068	100,000	3,952	5,012	1,060	4.33%	5.07%
Fauji Fertilizer Company Limited	11,000	54,000	-	40,000	25,000	4,345	5,561	1,216	4.81%	5.63%
	<b>95,000</b>	<b>291,068</b>	<b>-</b>	<b>261,068</b>	<b>125,000</b>	<b>8,297</b>	<b>10,573</b>	<b>2,276</b>		

## AL HABIB ASSET ALLOCATION FUND

Name of the Investee	As at July 01, 2024	Purchased during the period	Bonus	Sold during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
(Rupees)										
<b>Cement</b>										
Attock Cement Pakistan Limited	16,000	-	-	-	16,000	1,554	1,502	(52)	1.30%	1.52%
Bestway Cement Limited	-	6,100	-	-	6,100	1,470	1,434	(36)	1.24%	1.45%
Cherat Cement Company Limited	10,000	-	-	-	10,000	1,631	1,814	183	1.57%	1.84%
Fauji Cement Company Ltd	50,000	200,000	-	70,000	180,000	4,103	4,550	447	3.93%	4.61%
Kohat Cement Company Limited	11,829	-	-	2,500	9,329	2,336	2,836	500	2.45%	2.87%
Lucky Cement	1,000	4,500	-	4,000	1,500	1,367	1,326	(41)	1.15%	1.34%
Maple Leaf Cement Company Limited	70,000	5,000	-	75,000	-	-	-	-	-	-
Pioneer Cement Limited	-	35,000	-	10,000	25,000	4,471	4,530	59	3.92%	4.59%
	<b>158,829</b>	<b>250,600</b>	<b>-</b>	<b>161,500</b>	<b>247,929</b>	<b>16,932</b>	<b>17,992</b>	<b>1,060</b>		
<b>Food and Personal Care Product</b>										
The Organic Mear Company Limited	50,000	25,000	-	20,000	55,000	1,958	2,027	69	1.75%	2.05%
Service Industries Limited	-	1,000	-	-	1,000	904	1,179	275	1.02%	1.19%
	<b>50,000</b>	<b>26,000</b>	<b>-</b>	<b>20,000</b>	<b>56,000</b>	<b>2,862</b>	<b>3,206</b>	<b>344</b>		
<b>Miscellaneous</b>										
Pakistan Aluminium Beverage Cans Limited	10,000	-	-	10,000	-	-	-	-	-	-
	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Oil and Gas Exploration Companies</b>										
Mari Petroleum	1,500	6,000	14,400	7,500	14,400	4,281	6,128	1,847	5.30%	6.20%
Oil and Gas Development Company Limited	42,500	25,000	-	42,000	25,500	3,511	3,657	146	3.16%	3.70%
Pakistan Oilfield Limited	4,500	27,000	-	19,500	12,000	6,451	7,499	1,048	6.48%	7.59%
Pakistan Petroleum Limited	39,000	15,000	-	36,000	18,000	2,146	1,923	(223)	1.66%	1.95%
	<b>87,500</b>	<b>73,000</b>	<b>14,400</b>	<b>105,000</b>	<b>69,900</b>	<b>16,389</b>	<b>19,207</b>	<b>2,818</b>		
<b>Paper and Boards</b>										
Security Papers Limited	3,400	-	-	2,180	1,220	172	185	13	0.16%	0.19%
	<b>3,400</b>	<b>-</b>	<b>-</b>	<b>2,180</b>	<b>1,220</b>	<b>172</b>	<b>185</b>	<b>13</b>		
<b>Power Generation &amp; Distribution</b>										
Hub Power Company Limited	40,000	95,000	-	135,000	-	-	-	-	-	-
Engro Powergen Qadirpur Limited	70,000	-	-	70,000	-	-	-	-	-	-
	<b>110,000</b>	<b>95,000</b>	<b>-</b>	<b>205,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Pharmaceutical</b>										
GlaxoSmithKline Pakistan Limited	-	30,000	-	-	30,000	4,878	5,770	892	4.99%	5.84%
Haleon Pakistan Limited	-	6,406	-	-	6,406	3,300	3,519	219	3.04%	3.56%
	<b>-</b>	<b>36,406</b>	<b>-</b>	<b>-</b>	<b>36,406</b>	<b>8,178</b>	<b>9,289</b>	<b>1,111</b>		
<b>Total as at September 30, 2024</b>						<b>90,168</b>	<b>98,773</b>	<b>8,605</b>		
<b>Total as at June 30, 2024</b>						<b>57,760</b>	<b>83,303</b>	<b>25,543</b>		

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

	September 30, 2024	June 30, 2024
	(Number of shares)	
Sazgar Engineering Works Limited	2,500	-
Oil and Gas Development Company Limited	15,000	-
Engro Fertilizer Limited	-	5,000
Pakistan Oilfield Limited	1,000	1,000
Meezan Bank Limited	16,000	24,000
	<b>34,500</b>	<b>30,000</b>



	(Unaudited) September 30 2024	(Audited) June 30 2024
<b>8. Accrued expenses and other liabilities</b>		
	(Rupees in '000)	
Auditors' remuneration	265	207
Settlement charges	190	144
Withholding tax	2,601	3,859
Brokerage payable	1,832	552
Others	90	2,180
	<b>4,978</b>	<b>6,942</b>

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10. EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2024 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

## 11. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

## 12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value 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).

## AL HABIB ASSET ALLOCATION FUND

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

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Listed equity securities	98,773	-	-	98,773
	98,773	-	-	98,773

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

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

### 13. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at 30 September 2024 and staff retirement benefit funds of the above companies.

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

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

	(Unaudited) September 30 2024	(Unaudited) September 30 2023
Details of of the transactions with connected persons are as follows:	(Rupees in '000)	
<b>AL Habib Asset Management Limited - Management Company</b>		
- Management Remuneration	840	513
- Sindh Sales Tax on Management Company's remuneration	125	67
<b>Bank AL Habib Limited (Ultimate Parent)</b>		
Profit on bank balances	1,694	1,206
<b>AL Habib Capital Markets (Private) Limited- Brokerage House</b>		
-Brokerage	113	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
-Trustee Remuneration	84	53
- Sindh Sales Tax on Trustee Remuneration	13	7

	(Unaudited) September 30 2024	(Audited) June 30 2024
Details of balances with connected persons at period end are as follows:	(Rupees in '000)	
<b>AL Habib Asset Management Limited - Management Company</b>		
- Management Company fee payable	522	712
<b>Bank AL Habib Limited</b>		
-Bank balance	16,470	16,657
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
-Remuneration payable	23	42
-Security deposit - Non interest bearing	100	100

	(Unaudited) September 30 2024	(Unaudited) September 30 2023
<b>Units sold to:</b>	(Units) (Rupees in '000)	(Units)(Rupees in '000)
<i>Management Company</i>		
AL Habib Asset Management Limited	791,211 79,878	82,156 8,000
<b>Units redeemed by:</b>		
<i>Management Company</i>		
AL Habib Asset Management Limited	1,445,520 11,753	115,864 11,753
<b>Units held by:</b>		
<i>Management Company</i>		
AL Habib Asset Management Limited	- -	875,992 86,469
<i>Parent Companies</i>		
- Bank AL Habib Limited	200,149 22,210	200,146 19,756
<b>Other related parties</b>		
- Key executive of the Management Company	- -	- -

**14 TOTAL EXPENSE RATIO (TER)**

TER of the Fund for the period ended September 30, 2024 is 4.26% which include 0.39% representing government levy, and SECP fee. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

**15 GENERAL****Date of authorisation for issue**

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 17, 2024.

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

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

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

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

**AL HABIB STOCK FUND**  
**Quarterly Report**  
**September 30, 2024**

## FUND'S INFORMATION

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM2++ Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

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

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

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2024**

		(Unaudited) September 30, 2024	(Audited) June 30, 2024
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank balances	6	298,213	23,751
Investments	7	1,692,408	1,188,280
Dividend and profit receivable		25,151	3,855
Receivable against sale of units		51,362	333,645
Advances, deposits and prepayments		1,318	3,693
<b>Total assets</b>		<b>2,068,452</b>	<b>1,553,224</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company		2,800	1,840
Provision for Federal Excise Duty on remuneration of the Management Company		2,043	2,043
Payable to Central Depository Company of Pakistan Limited - Trustee		234	173
Payable to Securities and Exchange Commission of Pakistan - (SECP)		104	111
Payable against redemption of units		4,803	-
Payable against Purchase of Investment		14,678	137,340
Accrued expenses and other liabilities	8	18,649	16,858
<b>Total liabilities</b>		<b>43,311</b>	<b>158,365</b>
<b>Net assets</b>		<b>2,025,141</b>	<b>1,394,859</b>
<b>Unit holders' Fund (as per the statement attached)</b>		<b>2,025,141</b>	<b>1,394,859</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>18,287,458</b>	<b>13,947,192</b>
		(Rupees)	
<b>Net asset value per unit - Rupees</b>		<b>110.74</b>	<b>100.01</b>

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

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

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

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

\_\_\_\_\_  
Director

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

	<b>Quarter ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>Income</b>		
Profit on bank deposits	7,339	372
Dividend income	66,803	3,411
	74,142	3,783
Net gain on investment designated at fair value through profit or loss		
- Net capital (loss) /gain on sale of investments	(24,456)	5,365
- Net unrealised gain on revaluation of investments	91,139	5,627
	66,683	10,992
<b>Total income</b>	140,825	14,775
<b>Expenses</b>		
Payable to AL Habib Asset Management Limited - Management Company	6,084	591
Sindh Sales tax on management fee	903	77
Remuneration of Central Depository Company of Pakistan Limited - Trustee	550	62
Sindh Sales tax on Trustee's remuneration	82	8
Annual fee - Securities and Exchange Commission of Pakistan	289	35
Brokerage expense	3,964	255
Settlement and bank charges	148	93
Annual listing fee	-	7
Auditors' remuneration	90	125
Printing charges	1	17
<b>Total expenses</b>	12,111	1,270
<b>Net Income for the quarter before taxation</b>	128,714	13,505
Taxation	-	-
<b>Net Income for the quarter after taxation</b>	128,714	13,505
<b>Allocation of Net Income for the quarter:</b>		
Net Income for the quarter after taxation	128,714	13,505
Income already paid on units redeemed	(22,738)	(756)
	105,976	12,749
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	66,683	10,992
- Excluding capital gains	39,293	1,757
	105,976	12,749

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

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

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

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

\_\_\_\_\_  
Director



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

	<b>Quarter ended</b>	
	<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>Net Income for the quarter after taxation</b>	<b>128,714</b>	<b>13,505</b>
Other comprehensive income for the quarter	-	-
<b>Total comprehensive Income for the quarter</b>	<b><u>128,714</u></b>	<b><u>13,505</u></b>

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

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

---

**Chief Executive Officer**

---

**Chief Financial Officer**

---

**Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30					
	2024			2023		
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	1,427,572	(32,713)	1,394,859	173,705	(61,111)	112,594
Issue of 17,957,032 units (2023: 315,436 Units)						
- Capital value	1,795,883	-	1,795,883	24,191	-	24,191
- Element of income	108,049	-	108,049	2,470	-	2,470
Amount received on issuance of units	1,903,932	-	1,903,932	26,661	-	26,661
Redemption of 13,616,765 units (2023: 141,287 units)						
- Capital value	(1,361,813)	-	(1,361,813)	(10,835)	-	(10,835)
- Element of loss	(17,813)	(22,738)	(40,551)	(460)	(756)	(1,216)
Amount paid / payable on redemption of units	(1,379,626)	(22,738)	(1,402,364)	(11,295)	(756)	(12,051)
Total comprehensive Income / (loss) for the quarter	-	128,714	128,714	-	13,505	13,505
Net income for the quarter less distribution	-	128,714	128,714	-	13,505	13,505
Net assets at the end of the quarter	1,951,878	73,263	2,025,141	189,071	(48,362)	140,709
Undistributed loss brought forward						
- Realised (loss)		(132,204)			(50,642)	
- Unrealised (loss) / gain		99,491			(10,469)	
		(32,713)			(61,111)	
Accounting income available for distribution						
- Relating to capital gain	66,683			10,992		
- Excluding capital gains	39,293			1,757		
	105,976			12,749		
Undistributed loss carried forward		73,263			(48,362)	
Accounting loss carried forward						
- Realised (loss)		(17,876)			(53,989)	
- Unrealised gain		91,139			5,627	
		73,263			(48,362)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		100.01			76.69	
Net assets value per unit at end of the quarter		110.74			85.68	

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

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended September 30,	
	2024	2023
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	128,714	13,505
<b>Adjustments</b>		
Net unrealised gain on revaluation of investments	(91,139)	(5,627)
	37,575	7,878
<b>(Increase) / Decrease in assets</b>		
Investments	(412,989)	(23,359)
Dividend and profit receivable	(21,296)	(1,975)
Receivable against sale of Investment	282,283	5,452
Advances, deposits and prepayments	2,375	-
	(149,627)	(19,882)
<b>Increase / (Decrease) in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	960	437
Payable to Central Depository Company of Pakistan Limited - Trustee	61	1
Payable to Securities and Exchange Commission of Pakistan	(7)	(9)
Payable against purchase of investment	(122,662)	-
Accrued expenses and other liabilities	1,791	(1,688)
	(119,857)	(1,259)
<b>Net cash (used in) operating activities</b>	(231,909)	(13,263)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	1,903,932	26,661
Payment on redemption of units	(1,397,561)	(12,051)
<b>Net cash generated from financing activities</b>	506,371	14,610
<b>Net increase in cash and cash equivalents during the period</b>	274,462	1,347
Cash and cash equivalents at the beginning of the period	23,751	3,394
Cash and cash equivalents at the end of period	298,213	4,741

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 QUARTER ENDED SEPTEMBER 30, 2024****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools.

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2++' to the Management Company.

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

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

**5. FINANCIAL RISK MANAGEMENT**

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

		(Unaudited) September 30, 2024	(Audited) June 30, 2024
	Note	(Rupees in '000)	
<b>6 BANK BALANCES</b>			
Current accounts		-	
Savings accounts	6.1	<u>298,213</u>	23,751
		<u>298,213</u>	<u>23,751</u>

- 6.1** This represents savings accounts held with various commercial banks carrying profit rates ranging from 14.00% to 18.00% (June 30, 2024: 20.50% to 21.50%) per annum. It also includes a balance of Rs. 298.15 million (June 30, 2024: Rs. 23.44 million) with Bank AL Habib Limited, a related party, carrying profit rate of 20.50% (June 30, 2024: 20.80%) per annum.

		(Unaudited) September 30, 2024	(Audited) June 30, 2024
	Note	(Rupees in '000)	
<b>7 INVESTMENTS - at fair value through profit or loss</b>			
Equity securities		<u>1,692,408</u>	1,188,280
	7.1	<u>1,692,408</u>	<u>1,188,280</u>

**7.1 Equity securities**

Name of the Investee	As at July 01, 2024	Purchased during the period	Bonus during the period	Sold during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized loss	Market value as a percentage of:	
									Net Assets	Total Investments
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.	-----Number of shares-----					----- (Rupees in '000) -----				
<b>Commercial Banks</b>										
Bank Islami Pakistan Limited	1,080,000	306,629	-	592,001	794,628	17,764	16,274	(1,490)	0.80%	0.96%
Bank Alfalah Limited	720,000	623,200	-	476,700	866,500	56,293	52,553	(3,740)	2.60%	3.11%
Bank AL Habib Limited	23,000	-	-	-	23,000	2,580	2,270	(310)	0.11%	0.13%
Faysal Bank Limited	809,762	1,200,035	-	809,797	1,200,000	64,877	55,080	(9,797)	2.72%	3.25%
Habib Bank Limited	300,000	390,000	-	180,000	510,000	65,318	64,790	(528)	3.20%	3.83%
MCB Bank Limited	63,000	112,945	-	24,945	151,000	33,663	36,300	2,637	1.79%	2.14%
Meezan Bank Limited	300,000	16,182	-	193,182	123,000	29,428	28,062	(1,366)	1.39%	1.66%
National Bank of Pakistan	-	550,000	-	-	550,000	29,908	33,000	3,092	1.63%	1.95%
Soneri Bank Limited	225,000	-	-	-	225,000	2,680	3,157	477	0.16%	0.19%
United Bank Limited	340,000	535,140	-	245,140	630,000	171,218	183,595	12,377	9.07%	10.85%
	<b>3,860,762</b>	<b>3,734,131</b>	<b>-</b>	<b>2,521,765</b>	<b>5,073,128</b>	<b>473,729</b>	<b>475,081</b>	<b>1,352</b>	<b>23.47%</b>	<b>28.07%</b>
<b>Oil &amp; Gas Marketing Companies</b>										
Sui Southern Gas Pipelines Limited	100,000	60,000	-	-	160,000	10,203	10,198	(5)	0.50%	0.60%
Attock Petroleum Limited	-	28,756	-	-	28,756	12,405	11,560	(845)	0.57%	0.68%
	<b>100,000</b>	<b>88,756</b>	<b>-</b>	<b>-</b>	<b>188,756</b>	<b>22,608</b>	<b>21,758</b>	<b>(850)</b>	<b>1.07%</b>	<b>1.28%</b>

Name of the Investee	As at July 01, 2024	Purchased during the period	Bonus during the period	Sold during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized loss	Market value as a percentage of:	
									Net Assets	Total Investments

Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.

#### Chemicals

Bio Industries Limited	-	25,000	-	-	25,000	2,888	2,893	5	0.14%	0.17%
	-	25,000	-	-	25,000	2,888	2,893	5	0.14%	0.17%

#### Fertilizers

Engro Fertilizers Limited	153,000	278,654	-	231,654	200,000	37,570	38,052	482	1.88%	2.25%
Engro Corporation Limited	196,500	20,000	-	216,500	-	-	-	-	0.00%	0.00%
Fatima Fertilizer Company Limited	203,000	847,000	-	-	1,050,000	58,189	62,528	4,339	3.09%	3.69%
Fauji Fertilizer Bin Qasim Limited	875,000	509,500	-	405,000	979,500	38,578	49,093	10,515	2.42%	2.90%
Fauji Fertilizer Company Limited	160,000	130,000	-	65,000	225,000	38,499	50,051	11,552	2.47%	2.96%
	1,587,500	1,785,154	-	918,154	2,454,500	172,836	199,724	26,888	9.86%	11.80%

#### Oil & Gas Exploration Companies

Mari Petroleum Company Limited	27,200	8,800	144,000	36,000	144,000	43,299	61,278	17,979	3.03%	3.62%
Oil and Gas Development Company Limited	590,000	1,000,100	-	440,100	1,150,000	161,818	164,945	3,127	8.14%	9.75%
Pakistan Oilfields Limited	75,000	176,528	-	41,528	210,000	117,624	131,235	13,611	6.48%	7.75%
Pakistan Petroleum Limited	540,000	827,400	-	550,000	817,400	92,500	87,315	(5,185)	4.31%	5.16%
	1,232,200	2,012,828	144,000	1,067,628	2,321,400	415,241	444,773	29,532	21.96%	26.28%

#### Miscellaneous

Pakistan Aluminium Beverage Cans Limited	60,000	60,018	-	60,000	60,018	4,819	4,608	(211)	0.23%	0.27%
Pakistan Hotels Developers Limited	-	65,000	-	65,000	-	-	-	-	0.00%	0.00%
	60,000	125,018	-	125,000	60,018	4,819	4,608	(211)	0.23%	0.27%

#### Construction and Materials (Cement)

Attock Cement Pakistan Limited	90,000	7,250	-	-	97,250	9,433	9,132	(301)	0.45%	0.54%
Bestway Cement Limited	24,000	7,201	-	-	31,201	7,065	7,332	267	0.36%	0.43%
Cherat Cement Pakistan Limited	77,000	16,762	-	23,762	70,000	11,522	12,699	1,177	0.63%	0.75%
Fauji Cement Co Limited	1,950,000	985,000	-	1,675,000	1,260,000	28,090	31,853	3,763	1.57%	1.88%
Kohat Cement Limited	86,000	795	-	20,000	66,795	16,732	20,302	3,570	1.00%	1.20%
Lucky Cement Limited	58,000	19,000	-	55,000	22,000	19,453	19,449	(4)	0.96%	1.15%
Maple Leaf Cement Factory Limited	280,000	267,998	-	217,998	330,000	11,922	10,705	(1,217)	0.53%	0.63%
Pioneer Cement Limited	208,000	74,441	-	155,441	127,000	21,723	23,012	1,289	1.14%	1.36%
	2,773,000	1,378,447	-	2,147,201	2,004,246	125,940	134,484	8,544	6.64%	7.94%

#### Automobiles Assemblers Parts & Accessories

Atlas Battery Limited	-	25,000	-	-	25,000	10,668	8,461	(2,207)	0.42%	0.50%
Balochistan Wheels Limited	12,500	-	-	1,100	11,400	1,482	1,202	(280)	0.06%	0.07%
Exide Pakistan Limited	27,000	7,000	-	4,000	30,000	20,344	26,414	6,070	1.30%	1.56%
Sazgar Engineering Works Limited	101,000	61,151	-	80,000	82,151	77,833	79,078	1,245	3.90%	4.67%
	140,500	93,151	-	85,100	148,551	110,327	115,155	4,828	5.68%	6.80%

#### Pharmaceutical

Abbott Lab (Pakistan) Limited	11,500	58,500	-	-	70,000	54,671	53,566	(1,105)	2.65%	3.17%
AGP Limited	-	135,000	-	-	135,000	13,740	14,951	1,211	0.74%	0.88%
Citi Pharma Ltd.	-	556,755	-	-	556,755	19,250	19,403	153	0.96%	1.15%
GlaxoSmithKline Pakistan Limited	-	455,000	-	-	455,000	76,387	87,515	11,128	4.32%	5.17%
Haleon Pakistan Limited	-	140,000	-	-	140,000	67,771	76,915	9,144	3.80%	4.54%
Highnoon Laboratories Limited	9,000	-	-	2,000	7,000	4,995	4,803	(192)	0.24%	0.28%
	20,500	1,345,255	-	2,000	1,363,755	236,814	257,153	20,339	13%	15%

#### Power Generation and Distribution

Hub Power Company Limited	650,000	25,000	-	675,000	-	-	-	-	-	-
Engro Powergen Qadirpur Limited	160,000	-	-	160,000	-	-	-	-	-	-
	810,000	25,000	-	835,000	-	-	-	-	-	-

## AL HABIB STOCK FUND

Name of the Investee	As at July 01, 2024	Purchased during the period	Bonus during the period	Sold during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized loss	Market value as a percentage of:	
	----- Number of shares -----					(Rupees in '000)			Net Assets	Total Investments
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.										
<b>Technology &amp; Communications</b>										
Pakistan Telecommunication Company Ltd	-	600,000	-	600,000	-	-	-	-	-	-
	-	600,000	-	600,000	-	-	-	-	0.00%	0.00%
<b>Leather &amp; Tanneries</b>										
Service Global Foot	-	173,252	-	-	173,252	12,187	12,124	(63)	0.60%	0.72%
	-	173,252	-	-	173,252	12,187	12,124	(63)	0.60%	0.72%
<b>Investment Banks/Companies/Securities</b>										
AKD Securities Limited	-	554,347	-	100,000	454,347	7,975	7,760	(215)	0.38%	0.46%
	-	554,347	-	100,000	454,347	7,975	7,760	(215)	0.38%	0.46%
<b>Paper and Boards</b>										
Security Papers Limited	20,000	3,000	-	-	23,000	3,113	3,322	209	0.16%	0.20%
	20,000	3,000	-	-	23,000	3,113	3,322	209	0.16%	0.20%
<b>Food and Personal Goods</b>										
The Organic Meat Company Limited	150,000	-	-	150,000	-	-	-	-	-	-
Service Industries Limited	-	9,985	-	4,985	5,000	4,713	5,893	1,180	0.29%	0.35%
	150,000	9,985	-	154,985	5,000	4,713	5,893	1,180	0.29%	0.35%
<b>Cable And Electrical Goods</b>										
Fast Cables Limited	337,882	-	-	-	337,882	8,079	7,680	(399)	0.38%	0.45%
	337,882	-	-	-	337,882	8,079	7,680	(399)	0.38%	0.45%
Total as at September 30, 2024	11,092,344	11,953,324	144,000	8,556,833	14,632,835	1,601,269	1,692,408	91,139	84%	100%
Total as at June 30, 2024						1,088,789	1,188,280	99,491		

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

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
Bank AL Habib Limited	23,000	23,000
Engro Corporation Limited	-	20,000
Mari Petroleum Limited	-	2,500
Meezan Bank Limited	89,000	89,000
Oil & Gas Development Company Limited	69,000	69,000
Pakistan Petroleum Limited	50,036	50,036
Sazgar Engineering Works Limited	10,000	10,000
	241,036	263,536

### 8 ACCRUED EXPENSES AND OTHER LIABILITIES

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
Auditors' remuneration	363	392
Printing Charges	137	150
Withholding tax Payable	11,625	13,867
Others	6,524	2,449
	18,649	16,858

**9 CONTINGENCIES AND COMMITMENTS**

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

**10 EARNINGS PER UNIT**

Earnings per unit (EPU) for the period ended September 30, 2024 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

**11 TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

**12 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Fund's accounting policy on fair value 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 September 30, 2024, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees)			
Equity securities	1,692,408	-	-	1,692,408
	<u>1,692,408</u>	<u>-</u>	<u>-</u>	<u>1,692,408</u>

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

	Level 1	Level 2	Level 3	Total
	(Rupees)			
Equity securities	1,188,280	-	-	1,188,280
	<u>1,188,280</u>	<u>-</u>	<u>-</u>	<u>1,188,280</u>



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

Connected persons / related parties include:

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

Related parties include directors and officers of the above entities as at September 30, 2024 and staff retirement benefit funds of the above related parties.

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

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

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

	Un-audited Quarter ended September 30, 2024      2023 (Rupees in '000)	
<b>AL Habib Asset Management Limited - Management Company</b>		
Remuneration of AL Habib Asset Management Limited	6,084	591
Sindh Sales tax on management fee	903	77
<b>AL Habib Capital Markets (Private) Limited - Brokerage house</b>		
Brokerage	831	99
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	550	62
Sindh Sales tax on Trustee's remuneration	82	8
<b>Bank AL Habib Limited (Ultimate Parent)</b>		
Profit on bank balances	7,330	372

## Details of balances with connected persons are as follows:

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
	(Rupees in '000)	
<b>Bank AL Habib Limited (Ultimate parent)</b>		
Bank balance	298,149	23,435
Equity Securities	2,270	2,580
Bank Profit receivable	5,425	3,777
<b>AL Habib Asset Management Limited - Management Company</b>		
Management Fee Payable	2,800	1,840
Federal Excise duty	2,043	2,043
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
- Remuneration payable	234	173
- Other CDC Charges payable	3	-
- Security deposit - non interest bearing	100	100
<b>AL Habib Capital Markets (Private) Limited - Brokerage house</b>		
- Brokerage payable	255	135

## 13.1 Sale / redemption of units for the period ended

	Quarter ended September 30, 2024		Quarter ended September 30, 2023	
	(Units)	'000)	(Units)	'000)
<b>Units sold to:</b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	1,112,765	123,226	-	-
<b>Other related parties:</b>				
- Key Executives of the Management Company	-	-	14,774	1,309
- Directors and spouse of the Management Company	-	-	13	1
<b>Connected persons holding 10% or more of the units in issue</b>	-	-	303,890	25,654
<b>Units redeemed by:</b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	-	-	-	-
<b>Other related parties:</b>				
- Key Executives of the Management Company	-	-	429	36
- Directors and spouse of the Management Company	-	-	-	-
<b>Units held by:</b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	1,112,765	123,227	-	-
<b>- Directors and their relative of the Management Company</b>				
Mr. Qumail Habib			11	1
<b>Parent Companies</b>				
- Bank AL Habib Limited	100,000	11,074	100,000	7,669
<b>Other related parties</b>				
- Key Executives of the Management Company	-	-	818	82
<b>Connected persons holding 10% or more of the units in issue</b>	4,325,971	479,055	3,807,996	380,838

**14 TOTAL EXPENSE RATIO (TER)**

TER of the Fund for the period ended September 30, 2024 is 3.98% which includes 0.59% representing Government levies and SECP fee .This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

**15 GENERAL****Date of Authorisation for issue**

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 17, 2024.

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

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

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

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

**AL HABIB ISLAMIC CASH FUND**  
**Quarterly Report**  
**September 30, 2024**

**FUND'S INFORMATION**

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

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

**Bankers to the Fund**

Bank Islami Pakistan Limited  
Bank Al Habib Limited  
Meezan Bank Limited

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

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
Assets	Note	(Rupees in '000)	
Bank balances and Term deposit receipt	6	13,011,311	9,051,600
Investments	7	3,453,235	8,688,252
Income Receivable		471,112	957,978
Receivable Against Sales of Unit		486	-
Deposit Prepayment And Other Receivable		1,678	2,179
<b>Total assets</b>		<b>16,937,822</b>	<b>18,700,009</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company		126,060	35,620
Payable to Central Depository Company of Pakistan Limited - Trustee		3,434	2,326
Payable to Securities and Exchange Commission of Pakistan (SECP)		4,046	2,666
Payable Against Redemption of Units		445,700	597,523
Accrued Expenses And Other Liabilities	8	112,099	77,775
<b>Total liabilities</b>		<b>691,339</b>	<b>715,910</b>
<b>Net assets</b>		<b>16,246,483</b>	<b>17,984,099</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>16,246,483</b>	<b>17,984,099</b>
<b>Contingencies and commitment</b>	9	-	-
		(Number of Units)	
<b>Number of units in issue (face value of units is Rs. 100 each) - Growth Units</b>		<b>155,586,694</b>	<b>179,840,173</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>104.42</b>	<b>100.00</b>

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

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended September 30	
	2024	2023
Note	(Rupees in '000)	
<b>Income</b>		
Profit on bank deposits	486,289	728,169
Profit on term deposits receipts	72,127	138,530
Profit on Debt Investments	430,890	42,946
	989,306	909,645
<b>Net gain on investment designated at fair value through profit or loss</b>		
- Net Capital gain on sale of investment	18,729	(90)
- Net Unrealised gain on sale of investment	4,380	24,684
	23,109	24,594
<b>Total income</b>	<b>1,012,415</b>	<b>934,239</b>
<b>Expenses</b>		
Remuneration of AL Habib Asset Management Limited - Management Company	63,432	39,012
Sindh sales tax on management company's remuneration	9,469	5,068
Backoffice Charges	250	3,297
Selling and Marketing Expenses	250	2,820
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,818	2,338
Sindh sales tax on trustee remuneration	399	304
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	3,926	3,199
Settlement and bank charges	17	1
Brokerage Expenses	131	98
Listing fee	6	6
Auditors' remuneration	69	184
Amortization of preliminary expenses and floatation costs	-	18
Other expense	73	54
<b>Total expenses</b>	<b>80,840</b>	<b>56,399</b>
<b>Net income for the quarter before taxation</b>	<b>931,575</b>	<b>877,840</b>
Taxation	11	-
<b>Net income for the quarter after taxation</b>	<b>931,575</b>	<b>877,840</b>
<b>Allocation of net income for the quarter after taxation:</b>		
Net income for the quarter	931,575	877,840
Income already paid on units redeemed	(469,186)	-
	462,389	877,840
<b>Accounting income available for distribution:</b>		
Relating to capital gains	18,729	-
Excluding capital gains	443,660	251,385
	462,389	877,840

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

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

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

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

\_\_\_\_\_  
Director

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

	Quarter ended September 30	
	2024	2023
	(Rupees in '000)	
Net income for the period after taxation	931,575	251,385
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>931,575</b>	<b>251,385</b>

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



# AL HABIB ISLAMIC CASH FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30					
	2024			2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	17,984,099	-	17,984,099	13,806,034	-	13,806,034
Issuance of 169,683,005 units (2023: 255,902,707 Units)						
- Capital value	16,968,301	-	16,968,301	25,590,199	-	25,590,199
- Element of income	260,217	-	260,217	-	-	-
Amount received on issuance of units	17,228,518	-	17,228,518	25,590,199	-	25,590,199
Redemption of 193,936,484 units (2023: 99,695,428 Units)						
- Capital value	(19,393,648)	-	(19,393,648)	(9,969,543)	-	(9,969,543)
- Element of income	(34,875)	(469,186)	(504,061)	-	-	-
Amount paid / payable on redemption of units	(19,428,523)	(469,186)	(19,897,709)	(9,969,543)	-	(9,969,543)
Total comprehensive income for the quarter	-	931,575	931,575	-	877,840	877,840
Interim cash distribution for the year ended June 30 2025: NIL (2024: 5.0100 per unit)	-	-	-	-	(877,840)	(877,840)
	-	931,575	931,575	-	-	-
Net assets at the end of the quarter	15,784,094	462,389	16,246,483	29,426,690	-	29,426,690
Undistributed income brought forward						
- Realised income		436,485			-	
- Unrealised gain		-			-	
		436,485			-	
Accounting income available for distribution						
- Relating to capital gain		18,729			-	
- Excluding capital gains		931,575			877,840	
		950,304			877,840	
Cash distribution for the period ended 30 June 2024: NIL (2023: 5.0100 per unit)		-			(877,840)	
Undistributed income carried forward		1,386,789			-	
Undistributed income carried forward						
- Realised income		1,386,789			-	
- Unrealised gain		-			-	
		1,386,789			-	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		100.00			100.00	
Net assets value per unit at end of the quarter		104.42			100.00	

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

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended September 30	
	2024	2023
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	931,575	877,840
<b>Adjustments for:</b>		
Profit on bank deposits	(486,289)	-
Profit on term deposits receipts	(72,127)	-
Amortization of preliminary expenses and floatation costs	-	18
	373,159	877,858
<b>Decrease/(Increase) in assets</b>		
Investments	5,235,017	4,459,233
Profit receivable	486,866	279,625
Receivable against sales of unit	(486)	460
Deposit prepayment and Other receivable	501	(40)
Preliminary expenses and floatation costs	-	(18)
	5,721,898	4,739,260
<b>(Decrease)/Increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	90,440	(31,726)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,108	(66)
Payable to Securities and Exchange Commission of Pakistan	1,380	836
Payable Against Redemption of Units	(151,823)	-
Accrued expenses and other liabilities	34,324	(32,193)
	(24,571)	(63,149)
Profit on bank deposit and term deposit receipt received	558,416	-
<b>Net cash generated from operating activities</b>	6,628,902	5,553,969
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	17,228,518	25,590,199
Payments against redemption of units	(19,897,709)	(9,969,543)
Dividend paid during the period	-	(877,840)
<b>Net cash used in financing activities</b>	(2,669,191)	14,742,816
<b>Net decrease in cash and cash equivalents during the period</b>	3,959,711	20,296,785
Cash and cash equivalents at beginning of the period	9,051,600	13,675,517
Cash and cash equivalents at the end of the period	13,011,311	33,972,302
<b>Cash and cash equivalents comprise of :</b>		
Bank balances and Term deposit receipt	13,011,311	24,620,062
	13,011,311	24,620,062
<b>Cash and cash equivalents at the end of the period comprise of :</b>		
Bank balances	13,011,311	24,620,062
	13,011,311	24,620,062

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

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

The Fund has been categorized as an Open-ended Shariah Compliant Money Market Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2+' and 'AA+(f)' to the Management Company and the Fund respectively.

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

#### 5 FINANCIAL RISK MANAGEMENT

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

		September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
<b>6. BANK BALANCES AND TERM DEPOSIT RECEIPT</b>			
Saving accounts		11,011,311	11,025,517
Term deposit receipt	6.1	1,200,000	2,650,000
		<u>13,011,311</u>	<u>13,675,517</u>

- 6.1 The profit rates effective at quarter end on these accounts range from 14.00% to 20.00% per annum (June 30, 2024 19.50% to 21.10%). It includes balance of Rs. 5,967 million with Bank AL Habib Limited (ultimate parent) (June 30, 2024 Rs. 1,172 million), a related party.

		September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
<b>7. INVESTMENT</b>			
<b>At fair value through profit or loss:</b>			
Government securities - Ijara Sukuk	7.1	3,453,315	7,188,251
		<u>3,453,315</u>	<u>7,188,251</u>

##### 7.1 Government securities - Ijara Sukuk

					As at September 30, 2024			Market value as a percentage of	
Description	As at July 01, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total investments
----- (Number of Units) -----					----- (Rupees in '000) -----			----- % -----	
GOP IJARA SUKUK	71,615	625,506	662,835	34,286	3,448,935	3,453,315	4,380	21.26%	100.00%
Total as at September 30, 2024					<u>3,448,935</u>	<u>3,453,315</u>	<u>4,380</u>		
Total as at June 30, 2024					7,177,472	7,188,251	10,779		

	September 30, 2024 (Un-Audited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
<b>8. ACCURED EXPENSES AND OTHER LIABILITIES</b>		
Brokerage	131	-
Annual Listing Fee	-	-
Auditors Remuneration Payable	471	402
Capital Gain Tax & Withholding Tax	111,224	76,935
Other Liabilities	273	438
	<u>112,099</u>	<u>77,775</u>

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at September 30, 2024.

**10. EARNINGS PER UNIT**

Earnings per unit (EPU) for the period ended September 30, 2024 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

**11. TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

**12. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Fund's accounting policy on fair value measurement is disclosed in the financial statements for the year ended June 30, 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 September 30 2024, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investment in government securities	-	3,453,315	-	3,453,315
	<u>-</u>	<u>3,453,315</u>	<u>-</u>	<u>3,453,315</u>

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

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investment in government securities	-	7,188,251	-	7,188,251
	-	7,188,251	-	7,188,251

### 13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at 30 September 2024 and staff retirement benefit funds of the above companies.

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

Details of the transactions with connected persons are as follows:

	(Unaudited) Quarter ended September 30, 2024	(Unaudited) Quarter ended September 30, 2023
	(Rupees in '000)	
<b>AL Habib Asset Management Limited - Management Company</b>		
- Management company remuneration	63,432	9,935
- Sindh sales tax	9,469	1,292
- Expense allocated by Management Company	250	3,655
- Dividend paid		
<b>Bank AL Habib Limited</b>		
- Profit on bank deposits	4,635	35,179
- Dividend paid	-	3,559
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
- Remuneration to the Trustee	2,818	989
- Sindh sales tax	399	129

	(Unaudited)		(Audited)	
	September 30		June 30	
	2024		2024	
	(Rupees in '000)			
Details of balances with connected persons at period end are as follows:				
AL Habib Asset Management Limited - Management Company				
- Management Fee payable (Inclusive of Sindh sales tax)		126,060		35,620
Bank AL Habib Limited				
- Bank balance		5,967,969		9,051,600
- Profit receivable		-		957,978
Central Depository Company of Pakistan Limited - Trustee				
- Remuneration payable (Inclusive of Sindh sales tax)		3,434		2,326

13.1	Sale / Redemption of units	(Unaudited)		(Unaudited)	
		September 30		September 30	
		2024		2023	
	Units sold to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
	AL Habib Asset Management Limited	1,962,327	200,000	-	-
	Parent of AL Habib Asset Management Limited				
	- Bank Al Habib Limited	15,130	1,515	60,416	6,042
	Other related parties	160,986	16,399	16,628	1,722
	Units sold to Connected Party holding 10% or more of the units in issue:	93,425,100	9,516,951	10,968,987	1,113,999
	Units redeemed by:				
	AL Habib Asset Management Limited	2,738,247	282,859	-	-
	Parent of AL Habib Asset Management Limited				
	- Bank Al Habib Limited			20,176,397	2,017,640
	Other related parties	261,724	26,500	74,800	7,480
	Connected Party holding 10% or more of the units in issue:	78,972,170	8,078,496	894,170	89,417

13.2	Units held by:	(Unaudited)		(Audited)	
		30 September 2024		30 June 2024	
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
	AL Habib Asset Management Limited	601,275	62,785	-	-
	Parent of AL Habib Asset Management Limited				
	- Bank AL Habib Limited	1,000,000	104,420	-	-
	Other related parties	1,049,661	109,606	77,440,930	7,744,093

**14 TOTAL EXPENSE RATIO (TER)**

TER of the Fund for the period ended 30 September 2024 is 1.52% which includes 0.26% representing Government levies p.a. representing selling and marketing expenses. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

**15 GENERAL**

**DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial information were authorised for issue by the board of directors of the Management Company on **October 17, 2024.**

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

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

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

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



**AL HABIB ISLAMIC INCOME FUND**  
**Quarterly Report**  
**September 30, 2024**

**FUND'S INFORMATION**

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain 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**

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

**Bankers to the Fund**

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

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

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

		(Unaudited) September 30 2024	(Audited) June 30 2024
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank balances and term deposits receipts	6	7,924,052	2,603,239
Investments	7	5,132,803	4,541,353
Income receivable		293,295	290,014
Receivable against issuance of units		697	-
Advances, deposits and prepayments		16,742	15,962
<b>Total assets</b>		<b>13,367,589</b>	<b>7,450,568</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company		48,374	14,963
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		1,797	553
Payable to Securities and Exchange Commission of Pakistan (SECP)		1,563	439
Payable against redemption of units		21,884	-
Accrued expenses and other liabilities	8	14,450	257,514
<b>Total liabilities</b>		<b>88,068</b>	<b>273,469</b>
<b>Net assets</b>		<b>13,279,521</b>	<b>7,177,099</b>
<b>Unit holders' Fund (as per statement attached)</b>		<b>13,279,521</b>	<b>7,177,099</b>
<b>Contingencies and commitments</b>	9	-	-
		(Number of Units)	
<b>Number of units in issue (Face value of units is Rs. 100 each)</b>		<b>124,954,851</b>	<b>70,740,913</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>106.27</b>	<b>101.46</b>

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

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	<b>Quarter ended September 30</b>	
<i>Note</i>	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>Income</b>		
Profit on bank deposits and term deposit receipt	303,619	70,137
Profit / return on investments	207,107	179,532
Return on margin deposit with NCCPL	9	7
	<b>510,735</b>	<b>249,676</b>
<b>Net gain on investments designated at fair value through profit or loss</b>		
- Net capital gain on sale of investments	30,865	4,512
- Net unrealised gain on revaluation of investments	7.1 55,656	16,234
	<b>86,521</b>	<b>20,746</b>
<b>Total income</b>	<b>597,256</b>	<b>270,422</b>
<b>Expenses</b>		
Remuneration of AL Habib Asset Management Limited - Management Company	55,365	9,333
Sindh Sales Tax on management fee	8,241	1,196
Expenses allocated by the Management Company	1,207	830
Selling and Marketing expense	1,257	876
Sindh Sales Tax on allocated expenses and Marketing and Selling expense	220	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,101	990
Sindh Sales Tax on Trustee's remuneration	315	129
Annual fee to Securities and Exchange Commission of Pakistan	2,101	996
Brokerage expense	103	26
Settlement and bank charges	134	146
Annual listing fee	6	6
Auditors' remuneration	249	213
Mutual fund rating fee	37	35
Printing charges	-	15
<b>Total expenses</b>	<b>71,336</b>	<b>14,791</b>
<b>Net income for the quarter before taxation</b>	<b>525,920</b>	<b>255,631</b>
Taxation	-	-
<b>Net income for quarter after taxation</b>	<b>525,920</b>	<b>255,631</b>
<b>Allocation of Net Income for the quarter:</b>		
Net income for the quarter	525,920	255,631
Income already paid on units redeemed	(78,736)	(4,234)
	<b>447,184</b>	<b>251,397</b>
<b>Accounting Income available for distribution:</b>		
- Relating to capital gains	20,746	20,746
- Excluding capital gains	426,438	230,651
	<b>447,184</b>	<b>251,397</b>

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

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

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

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

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

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

	Quarter ended September 30	
	2024	2023
	(Rupees in '000)	
Net income for quarter after taxation	449,448	255,631
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<b>449,448</b>	<b>255,631</b>

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

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

# AL HABIB ISLAMIC INCOME FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30					
	2024			2023		
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	7,064,945	112,154	7,177,099	5,067,423	81,111	5,148,534
Issuance of 96,461,548 units (2023: 3,930,146 units)						
- Capital value	9,685,529	-	9,685,529	397,181	-	397,181
- Element of income	212,803	-	212,803	15,730	-	15,730
Amount received on issuance of units	9,898,332	-	9,898,332	412,911	-	412,911
Redemption of 41,247,610 units (2023: 1,803,871 units)						
- Capital value	(4,184,983)	-	(4,184,983)	(182,299)	-	(182,299)
- Element of income	(58,111)	(78,736)	(136,847)	395	(4,234)	(3,839)
Amount paid / payable on redemption of units	(4,243,094)	(78,736)	(4,321,830)	(181,904)	(4,234)	(186,138)
Total comprehensive income for the quarter	-	525,920	525,920	-	255,631	255,631
Interim cash distribution for the year ended June 30 2025	-	-	-	-	-	-
Net income for the quarter less distribution	-	525,920	525,920	-	255,631	255,631
Net assets at the end of the quarter	12,796,655	539,388	13,279,521	5,298,430	332,508	5,630,938
Undistributed income brought forward						
- Realised income		96,743			78,492	
- Unrealised gain		15,411			2,619	
		112,154			81,111	
Accounting income available for distribution						
- Relating to capital gain		20,746			20,746	
- Excluding capital gains		426,438			230,651	
		370,712			251,397	
Undistributed income carried forward		559,338			332,508	
Undistributed income carried forward comprise of:						
- Realised income		503,882			316,274	
- Unrealised gain		55,656			16,234	
		559,338			332,508	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter 101.46						101.06
Net assets value per unit at end of the quarter		106.27				106.10

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended September 30	
	2024	2023
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	449,448	255,631
Adjustments		
Net unrealised gain on revaluation of investments	(55,656)	(16,234)
	393,792	239,397
<b>Working Capital Changes</b>		
<i>Decrease in assets</i>		
Investments	(535,794)	(2,287,525)
Profit receivable	(3,281)	(204,681)
Receivable against issuance of units	(697)	-
Advances, deposits and prepayments	(780)	(2)
	(540,552)	(2,492,208)
<i>Decrease in liabilities</i>		
Payable to Habib Asset Management Limited - Management Company	33,411	1,755
Payable to Central Depository Company of Pakistan Limited - Trustee	1,244	6
Payable to Securities and Exchange Commission of Pakistan 1,124		(917)
Payable against redemption of units	21,884	
Accrued expenses and other liabilities	(243,064)	(28,154)
	(185,401)	(27,310)
Net cash used in operating activities	(332,161)	(2,280,121)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	9,974,804	412,911
Amount paid on redemption of units	(4,321,830)	(186,138)
Net cash used in financing activities	5,320,813	(2,053,348)
Cash and cash equivalents at beginning of the quarter	2,603,239	3,871,139
Cash and cash equivalents at the end of the quarter	7,924,052	1,817,791
Cash and cash equivalents at the end of the year comprise of :		
Bank balances	7,924,052	1,817,791
	7,924,052	1,817,791

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024****1. LEGAL STATUS AND NATURE OF BUSINESS**

AL Habib Islamic Income Fund was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 30 August 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 22 August 2016 under Rule 67 of the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 15 October 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools.

The Fund has been categorized as an Open-End Shariah Compliant (Islamic) Income Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for Categorisation of Collective Investment Schemes (CIS).

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2++' and 'AA(f)' to the Management Company and the Fund respectively.

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

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

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

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



#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

#### 5. FINANCIAL RISK MANAGEMENT

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

		(Unaudited) September 30 2024	(Audited) June 30 2024
	Note	(Rupees in '000)	
<b>6 BANK BALANCES AND TERM DEPOSIT RECEIPTS</b>			
Savings Accounts	6.1	7,924,052	2,603,239
		<u>7,924,052</u>	<u>2,603,239</u>

- 6.1** The profit rates effective at quarter end on these accounts range from 9.75% to 17.00% (30 June 2024: 19.10% to 21.15%) per annum. It includes balance of Rs. 74.02 million (30 June 2024: Rs 38.486 million) with Bank AL Habib Limited (ultimate parent).

		(Unaudited) September 30 2024	(Audited) June 30 2024
	Note	(Rupees in '000)	
<b>7 INVESTMENTS</b>			
<b>Investments by Category</b>			
<b>At fair value through profit or loss</b>			
Investment in Sukuk/ GOP Ijara Sukuk Certificate	7.1	5,132,803	4,541,353
		<u>5,132,803</u>	<u>4,541,353</u>

##### 7.1 Investment in Sukuk/ GOP Ijara Sukuk Certificate

Name of the Investee	Face Value				As at September 30, 2024			Market value as percentage of	
	As at July 01 2024	Purchases during the period	Sold / Matured during the period	As at September 30 2024	Carrying value	Market value	Unrealized gain	Net assets	total investments

(Rupees in '000)

##### Unquoted

Meezan Bank Limited Sukuk (certificates of Rs. 1,000,000 each)	275	-	-	275	278,334	280,478	2,144	2.11%	5.46%
Meezan Bank Limited - TIER II Mudaraba Sukuk (certificates of Rs. 1,000,000 each)	250	-	-	250	248,240	249,507	1,267	1.88%	4.86%
Dubai Islamic Bank Sukuk (02-12-2022) (certificates of Rs. 1,000,000 each)	222	-	-	222	217,029	223,332	6,303	1.68%	4.35%
Gas and Oil Pakistan Limited Sukuk (certificates of Rs. 1,000,000 each)	5	-	-	5	2,797	3,116	319	0.02%	0.06%

## AL HABIB ISLAMIC INCOME FUND

Name of the Investee	Face Value				As at September 30, 2024			Market value as percentage of	
	As at July 01 2024	Purchases during the period	Sold / Matured during the period	As at September 30 2024	Carrying value	Market value	Unrealized gain	Net assets	total investments

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

### Quoted

GOP Ijara Sukuk VRR (26-10-2022) (certificates of Rs. 100,000 each)	9,255	7,850	9,250	7,855	793,505	802,781	9,276	6.05%	15.64%
GOP Ijara Sukuk (29-05-2020) (certificates of Rs. 100,000 each)	15,480	-	-	15,480	77,262	77,973	711	0.59%	1.52%
GOP Ijara Sukuk 1 Year FRR (07-08-2023) (certificates of Rs. 100,000 each)	11,500	23,000	23,000	11,500	-	-	-	0.00%	0.00%
GOP Ijara Sukuk 1 Year VRR (24-01-2024) (certificates of Rs. 100,000 each)	12,000	-	10,000	2,000	10,040	10,300	260	0.08%	0.20%
GOP Ijara Sukuk 1 Year VRR (24-12-2023) (certificates of Rs. 100,000 each)	12,800	-	12,800	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 3 YEAR VRR (18-09-2024) (certificates of Rs. 100,000 each)	-	362,500	5,000	357,500	1,787,500	1,805,375	17,875	13.60%	35.17%
GOP IJARA SUKUK 3 YEAR VRR (28-06-2024) (certificates of Rs. 100,000 each)	-	185,000	25,001	159,999	816,120	821,995	5,875	6.19%	16.01%
GOP IJARA SUKUK 5 YEAR VRR (28-06-2024) (certificates of Rs. 100,000 each)	-	15,000	8,000	7,000	35,800	36,050	250	0.27%	0.70%
GOP IJARA SUKUK 1 YEAR VRR (24-01-2024) (certificates of Rs. 100,000 each)	3,235,150	-	-	3,235,150	305,761	308,900	3,139	2.33%	6.02%
GIS 1 YEAR DISCOUNTED(16-08-2024)	-	500,000	500,000	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(18-09-2024)	-	2,500,000	-	2,500,000	218,631	221,128	2,497	1.67%	4.31%
GIS 1 YEAR DISCOUNTED(26-04-2024)	-	50	-	50	5	4	(1)	0.00%	0.00%
GIS 1 YEAR DISCOUNTED(26-07-2024)	-	3,250,000	-	3,250,000	286,126	291,864	5,738	2.20%	5.69%

Total as at 30 September 2024

5,077,150 5,132,803 55,653

Total as at 30 June 2024

4,525,942 4,541,353 15,411

(Unaudited) (Audited)  
September 30 June 30  
2024 2024

## 8 ACCRUED EXPENSES AND OTHER LIABILITIES

(Rupees in '000)

Audit Fee	620	461
Payable against redemption of unit	-	636
Payable against purchase of investment	-	2,079
Withholding Tax	1,442	36,085
Capital Gain Tax	11,374	32,629
Payable against printing charges	11	11
Settlement charges	140	91
Brokerage Payable	807	210
Dividend Payable	-	185,312
Others	56	210
	14,450	257,724

**9 CONTINGENCIES AND COMMITMENTS**

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

**10 EARNINGS PER UNIT**

Earnings per unit (EPU) for the period ended September 30, 2024 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

**11 TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

**12 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Fund's accounting policy on fair value measurement Is disclosed in the financial statements for the year ended June 30, 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 September 30 2024, the categorisation of investments is shown below:**

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investment in Sukuk Certificate	-	5,132,803	-	5,132,803
	-	5,132,803	-	5,132,803

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

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investment in Sukuk Certificate	-	4,541,353	-	4,541,353
	-	4,541,353	-	4,541,353

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

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at September 30, 2024 and staff retirement benefit funds of the above companies.

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

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

	(Unaudited) September 30 2024	(Unaudited) September 30 2023
	(Rupees in '000)	
<b>AL Habib Asset Management Limited - Management Company</b>		
- Management Remuneration	55,365	9,333
- Sindh Sales Tax on Management Company's Remuneration	8,241	1,196
- Expenses allocated by the Management Company	1,207	830
- Selling and Marketing expense	1,257	-
- Sindh Sales Tax on allocated expenses and Marketing and Selling expense	220	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
-Trustee Remuneration	2,101	990
-Sindh Sales Tax on Trustee Remuneration	315	129
<b>Parnet Company</b>		
- Profit on Bank Deposit	2,039	41,026

	(Unaudited)		(Audited)	
	September 30		June 30	
	2024		2024	
Details of balances with connected persons at quarter end are as follows:				
(Rupees in '000)				
AL Habib Asset Management Limited - Management Company				
-Management Company fee payable Incl SST and Re-imbursment	48,374		14,963	
Central Depository Company of Pakistan Limited - Trustee				
-Remuneration payable	1,797		553	
-Security deposit - Non interest bearing	100		100	
Parnet Company				
Bank AL Habib Limited	74,022		38,486	
Profit Receivable on bank deposits	2,039		5,828	
	(Unaudited)		(Unaudited)	
	September 30		September 30	
	2024		2023	
Units sold to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	763	80	-	-
Other related parties:				
- Directors and spouse of the Management Company	4,150	432	232	24
- Key Executives of the Management Company	-	-	1,292	131
Unit sold to Connected Parties holding				
10% or more of the unit in issue	31,439,963	3,301,366	174,583	18,475
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	763	81	-	-
Other related parties:				
- Directors and spouse of the Management Company	71,089	7,439	17,478	1,801
- Key Executives of the Management Company	20,666	2,125	1,321	133
Unit redeemed to Connected Parties holding				
10% or more of the unit in issue	-	-	-	-
	(Unaudited)		(Audited)	
	September 30		June 30	
	2024		2024	
Units held by:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	-	-	-	-
Parent Company				
- Bank AL Habib Limited	250,421	26,612	250,421	25,408
Other related parties				
- Directors and spouse of the Management Company	225,934	24,010	3,690,932	374,482
- Key Executives of the Management Company	205,519	21,841	226,203	22,951
- Habib Insurance Company Ltd.	50	5	-	-
Units held by Connected Persons holding				
10% or more of the units in issue:	73,638,691	7,825,584	21,620,283	2,193,594

**14 TOTAL EXPENSE RATIO (TER)**

TER of the Fund for the period ended September 30, 2024 is 2.55% which includes 0.38% representing Government levies and SECP fee. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

**15 GENERAL**

**Date of authorisation for Issue**

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

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

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

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

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

**AL HABIB ISLAMIC STOCK FUND**  
**Quarterly Report**  
**September 30, 2024**

**FUND'S INFORMATION****Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM2++ Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

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

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



**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2024**

		(Unaudited) September 30 2024	(Audited) June 30 2024
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	6	97,611	56,776
Investments	7	1,219,683	1,110,512
Dividend and profit receivable		25,294	719
Receivable against sale of investments		-	70,422
Receivable against issuance of units		381	2,340
Advances, deposits and prepayments		1,792	1,792
<b>Total assets</b>		<b>1,344,761</b>	<b>1,242,561</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company		9,447	2,232
Provision for Federal Excise Duty on remuneration of the Management Co.		1,478	1,478
Payable to Central Depository Company of Pakistan Limited - Trustee		1,014	198
Payable to Securities and Exchange Commission of Pakistan - (SECP)		433	91
Accrued expenses and other liabilities	8	13,790	80,155
<b>Total liabilities</b>		<b>26,162</b>	<b>84,154</b>
<b>Net assets</b>		<b>1,318,599</b>	<b>1,158,407</b>
<b>Unit holders' Fund (as per statement attached)</b>		<b>1,318,599</b>	<b>1,158,407</b>
Contingencies and commitments	9	-	-
		(Number of Units)	
<b>Number of units in issue (Face value of units is Rs. 100 each)</b>		<b>12,237,072</b>	<b>11,564,148</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>107.75</b>	<b>100.17</b>

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

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

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

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

\_\_\_\_\_  
Director

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

		<b>Quarter ended September 30</b>	
		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Income</b>			
Profit on bank deposits		3,273	2,008
Dividend income		20,392	4,562
		23,665	6,570
<b>Net gain on investments classified at fair value through profit or loss</b>			
- Net capital gain on sale of investments		22,627	6,040
- Net unrealised gain / (loss) on revaluation of investments	7.1	41,736	13,667
		64,363	19,707
<b>Total income</b>		<b>88,028</b>	<b>26,277</b>
<b>Expenses</b>			
Remuneration of AL Habib Asset Management Limited - Management Company		5,690	1,617
Sindh Sales Tax on Management Company's remuneration		845	210
Remuneration of Central Depository Company of Pakistan Limited - Trustee		533	173
Sindh Sales Tax on Trustee's remuneration		80	22
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		270	82
Brokerage expense		1,938	588
Settlement and bank charges		74	88
Annual listing fee		6	6
Auditors' remuneration		98	165
Charity expense		79	32
Printing charges		16	16
<b>Total expenses</b>		<b>9,629</b>	<b>2,999</b>
<b>Net income for the quarter before taxation</b>		<b>78,399</b>	<b>23,278</b>
Taxation	11	-	-
<b>Net income for the quarter after taxation</b>		<b>78,399</b>	<b>23,278</b>
<b>Allocation of net income for the quarter:</b>			
Net income for the quarter		78,399	23,278
Income already paid on units redeemed		(11,343)	(718)
		67,056	22,560
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		64,363	19,707
- Excluding capital gains		2,693	2,853
		67,056	22,560

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

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

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

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

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

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

	<b>Quarter ended</b>	
	<b>September 30</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>Net income for the quarter after taxation</b>	<b>78,399</b>	<b>23,278</b>
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<b>78,399</b>	<b>23,278</b>

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

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

---

**Chief Executive Officer**

---

**Chief Financial Officer**

---

**Director**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter ended September 30					
	2024			2023		
	Capital Value	Un distributed (loss)	Net Asset	Capital Value	Un distributed (loss)	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	1,203,019	(44,613)	1,158,407	356,014	(57,656)	298,358
Issue of 6,669,174 (2023: 1,324,941) units						
- Capital value	668,066	-	668,066	98,748	-	98,748
- Element of income	32,698	-	32,698	11,765	-	11,765
Amount received on issuance of units	700,764	-	700,764	110,513	-	110,513
Redemption of 5,996,250 units (2022: 1217,354 units)						
- Capital value	(600,657)	-	(600,657)	(90,729)	-	(90,729)
- Element of (loss) / income	(6,970)	(11,343)	(18,313)	(6,866)	(718)	(7,584)
Amount paid / payable on redemption of units	(618,970)	(11,343)	(618,971)	(97,595)	(718)	(98,313)
Total comprehensive income / (loss) / for the quarter	-	78,399	78,399	-	23,278	23,278
Distribution for the quarter	-	-	-	-	-	-
Net income for the year less distribution	-	78,399	78,399	-	23,278	23,278
Net assets at the end of the quarter	1,284,813	22,443	1,318,599	368,932	(35,096)	333,836
Undistributed loss brought forward						
- Realised loss		(216,085)			(36,564)	
- Unrealised loss		171,472			(21,092)	
		(44,613)			(57,656)	
Accounting income available for distribution						
- Relating to capital gain	64,363			19,707		
- Excluding capital gains	2,693			2,853		
Undistributed loss carried forward		22,443			(35,096)	
Undistributed loss carried forward Comprises of:						
- Realised loss		(19,293)			(48,763)	
- Unrealised gain / (loss)		41,736			13,667	
		22,443			(35,096)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the quarter			100.17			74.53
Net assets value per unit at end of the quarter			107.75			87.58

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

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

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

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

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

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

	<b>Quarter ended September 30</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the quarter after taxation	<b>78,399</b>	23,278
<b>Adjustments</b>		
Net unrealised gain on revaluation of investments	<b>(41,736)</b>	(13,667)
	<b>36,663</b>	9,611
<i>(Increase) / Decrease in assets</i>		
Investments	<b>(67,435)</b>	(56,123)
Dividend and profit receivable	<b>(24,575)</b>	(6,229)
Receivable against sale of investments	<b>70,422</b>	(7,008)
Receivable against issuance of units	<b>1,959</b>	12,000
Advances, deposits and prepayments	<b>-</b>	2,051
	<b>(19,629)</b>	(55,309)
<i>Decrease / (increase) in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	<b>7,215</b>	1,827
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>816</b>	195
Payable to Securities and Exchange Commission of Pakistan - (SECP)	<b>342</b>	(30)
Payable against purchase of investments	<b>-</b>	-
Accrued expenses and other liabilities	<b>(66,365)</b>	169
	<b>(57,992)</b>	2,161
<b>Net cash (used in) operating activities</b>	<b>(40,958)</b>	(43,537)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from issuance of units	<b>700,764</b>	110,513
Payment on redemption of units	<b>(618,971)</b>	(98,313)
<b>Net cash generated from financing activities</b>	<b>81,793</b>	12,200
<b>Net decrease in cash and cash equivalents during the period</b>	<b>40,835</b>	(31,337)
Cash and cash equivalents at the beginning of the period	<b>56,776</b>	45,617
<b>Cash and cash equivalents at the end of the quarter</b>	<b>97,611</b>	14,280

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 QUARTER ENDED SEPTEMBER 30, 2024****1 LEGAL STATUS AND NATURE OF BUSINESS**

AL Habib Islamic Stock Fund (the Fund) was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 24 November 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 03 November 2011 under Rule 67 of the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 15 October 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

The Fund has been formed to seek long-term capital growth by investing primarily in a Shariah Compliant diversified pool of equities and equity related instruments, along with facility to join or leave the fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools.

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2++' to the Management Company.

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

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

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

**5. FINANCIAL RISK MANAGEMENT**

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

		(Unaudited) September 30 2024	(Audited) June 30 2024
<b>6 BANK BALANCES</b>	<b>Note</b>	----- (Rupees in '000) -----	
Current accounts		57,743	50,360
Savings accounts	6.1	39,868	6,416
		<u>97,611</u>	<u>56,776</u>

- 6.1 The profit rates effective at period end on these accounts range from 9.76% to 18.00% (30 June 2024: 20.50% to 21.5%) per annum. It includes balance of Rs. 57.73 million (30 June 2024: Rs 6.22 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at quarter end is 9.76% (30 June 2024: 20.50%) per annum.

		(Unaudited) September 30 2024	(Audited) June 30 2024
<b>7 INVESTMENTS</b>	<b>Note</b>	----- (Rupees in '000) -----	
<b>At fair value through profit or loss:</b>			
Quoted equity securities	7.1	1,219,683	1,110,512
		<u>1,219,683</u>	<u>1,110,512</u>

**7.1 Quoted equity securities**

Name of the Investee	Note	As at 01 July 2024	Purchased during the year	Bonus / right issue	Sold during the year	As at 30 Sept 2024	Cost / carrying value as at 30 Sept	Market value as at 30 Sept, 2024	Unrealised gain / (loss)	Market value as a percentage of		
										Net assets	Total investment	
(Number of shares)						(Rupees in '000)			(%)			
AUTOMOBILE ASSEMBLER PARTS & ACCESSORIES												
Sazgar Engineering Works		115,000	126,000	-	81,000	160,000	154,557	154,014	(543)	11.68%	12.63%	
Atlas Battery Ltd. XD NC		-	25,000	-	-	25,000	10,616	8,461	(2,155)	0.64%	0.69%	
Baluchistan Wheels Ltd.		18,000	-	-	1,000	17,000	2,210	1,792	(418)	0.14%	0.15%	
Exide Pakistan Limited		45,000	1,000	-	10,000	36,000	21,568	31,696	10,128	2.40%	2.60%	
TOTAL		178,000	152,000	-	92,000	238,000	188,951	195,963	7,012	15%	0	
COMMERCIAL BANKS												
Bank Islami Pakistan Limited	5.1.1	3,600,000	953,000	-	1,553,000	3,000,000	66,513	61,440	(5,073)	4.66%	5.04%	
Faysal Bank Limited		1,125,000	875,000	-	650,000	1,350,000	71,436	61,965	(9,471)	4.70%	5.08%	
Meezan Bank Limited	5.1.1	680,000	143,000	-	240,000	583,000	139,402	133,011	(6,391)	10.09%	10.91%	
		5,405,000	1,971,000	-	2,443,000	4,933,000	277,351	256,416	(20,935)	19.45%	21.02%	

Name of the Investee	Note	As at 01 July 2024	Purchased during the year	Bonus / right issue	Sold during the year	As at 30 Sept 2024	Cost / carrying value as at 30 Sept	Market value as at 30 Sept, 2024	Unrealised gain / (loss)	Market value as a percentage of	
										Net assets	Total investment
(Number of shares)						(Rupees in '000)			(%)		
CHEMICALS											
Dynea Pakistan Limited		12,000	-	-	-	12,000	2,706	2,386	(320)	0.18%	0.20%
Biafo Industries Limited		35,400	15,000	-	-	50,400	5,253	5,833	580	0.44%	0.48%
		47,400	15,000	-	-	62,400	7,959	8,219	260	0.62%	0.67%
FERTILIZER											
Engro Fertilizers Limited		270,000	45,000	-	315,000	-	-	-	-	-	-
Engro Corporation Limited		153,000	-	-	102,179	50,821	16,909	15,435	(1,474)	1.17%	1.27%
Fatima Fertilizer Company Limited		-	900,000	-	-	900,000	49,015	53,595	4,580	4.06%	4.39%
Fauji Fertilizer Bin Qasim Limited		1,035,000	619,000	-	375,000	1,279,000	49,723	64,103	14,380	4.86%	5.26%
		1,458,000	1,564,000	-	792,179	2,229,821	115,647	133,133	17,486	-	-
CEMENT											
Attock Cement Pakistan Limited		108,000	3,000	-	-	111,000	10,783	10,423	(360)	0.79%	0.85%
Bestway Cement Limited		23,000	6,066	-	-	29,066	6,592	6,831	239	0.52%	0.56%
Cherat Cement Company Limited		163,991	38,000	-	57,991	144,000	23,674	26,124	2,450	1.98%	2.14%
Fauji Cement Company Limited		1,500,000	925,000	-	925,000	1,500,000	33,505	37,920	4,415	2.88%	3.11%
Gharibalw Cement Limited		119,000	-	-	-	119,000	3,687	2,970	(717)	0.23%	0.24%
Kohat Cement Company Limited		44,284	392	-	10,000	34,676	8,686	10,540	1,854	0.80%	0.86%
Lucky Cement Limited		45,000	12,939	-	15,000	42,939	38,651	37,960	(691)	2.88%	3.11%
Maple Leaf Cement Factory Limited		630,000	120,000	-	300,000	450,000	16,590	14,598	(1,992)	1.11%	1.20%
Pioneer Cement Limited		190,000	25,000	-	65,000	150,000	25,308	27,180	1,872	2.06%	2.23%
		2,823,275	1,130,397	-	1,372,991	2,580,681	167,476	174,546	7,070	13.24%	14.31%
POWER GENERATION & DISTRIBUTION											
Engro Powergen Qadirpur Limited		412,000	-	-	200,000	212,000	5,957	5,147	(810)	0.39%	0.42%
The Hub Power Company Limited		575,000	150,000	-	725,000	-	-	-	-	-	-
		987,000	150,000	-	925,000	212,000	5,957	5,147	(810)	0.39%	0.42%
CABLE AND ELECTRICAL GOODS											
Fast Cables Limited		569,065	-	-	-	569,065	13,606	12,935	(671)	0.98%	1.06%
		569,065	-	-	-	569,065	13,606	12,935	(671)	0.98%	1.06%
LEATHER AND TANNERIES											
Service GlobalFootwear Limited		-	121,498	-	-	121,498	8,732	8,502	(230)	0.64%	0.70%
		-	121,498	-	-	121,498	8,732	8,502	(230)	0.64%	0.70%
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited		100,000	-	-	100,000	-	-	-	-	-	-
		100,000	-	-	100,000	-	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	5.1.1	28,000	8,000	216,000	36,000	216,000	64,781	91,917	27,136	6.97%	7.54%
Pakistan Petroleum Limited		900,000	600,000	-	525,000	975,000	111,971	104,150	(7,821)	7.90%	8.54%
		928,000	608,000	216,000	561,000	1,191,000	176,752	196,067	19,315	14.87%	16.08%
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited		25,000	3,390	-	5,000	23,390	9,240	9,403	163	0.71%	0.77%
Sui Northern Gas Pipeline Limited		250,000	-	-	100,000	150,000	9,521	9,561	40	0.73%	0.78%
		275,000	3,390	-	105,000	173,390	18,761	18,964	203	1.44%	1.55%
TEXTILE COMPOSITE											
Interloop Limited		100,000	-	-	100,000	-	-	-	-	-	-
Towellers Limited		20,800	-	-	1,001	19,799	2,795	2,489	(306)	0.19%	0.20%
		120,800	-	-	101,001	19,799	2,795	2,489	(306)	0.19%	0.20%
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited		4,000	46,000	-	-	50,000	39,630	38,262	(1,368)	2.90%	3.14%
AGP Limited		-	100,000	-	-	100,000	10,297	11,075	778	0.84%	0.91%
Citi Pharma Ltd.		-	500,000	-	-	500,000	17,444	17,425	(19)	1.32%	1.43%
GlaxoSmithKline Pakistan Limited		-	360,000	-	-	360,000	58,449	69,242	10,793	5.25%	5.68%
Haleon Pakistan Limited		-	75,000	-	-	75,000	36,784	41,204	4,420	3.12%	3.38%
Hoechst Pakistan Limited		-	10,000	-	-	10,000	20,860	20,000	(860)	1.52%	1.64%
Highnoon Laboratories Limited		15,000	-	-	289	14,711	10,497	10,094	(403)	0.77%	0.83%
		19,000	1,091,000	-	289	1,109,711	193,961	207,302	13,341	15.72%	17.00%
Total as at 30 September 2024		12,910,540	6,806,285	216,000	6,492,460	13,440,365	1,177,948	1,219,683	41,735	92%	100%
Total as at 30 June 2024							939,040	1,110,512	171,472		



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

	(Unaudited) September 30 2023	(Audited) June 30 2024
	----- (No. of shares) -----	
Pakistan Petroleum Limited	2,310	2,310
Meezan Bank Limited	190,000	190,000
The Hub Power Company Limited	-	50,000
	<u>192,310</u>	<u>242,310</u>

	(Unaudited) September 30 2023	(Audited) June 30 2024
	----- (Rupees in '000) -----	
<b>8 Accrued expenses and other liabilities</b>		
Printing Charges	161	145
Auditors Remuneration Payable	1,053	954
Charity Payable	855	776
WHT Payable	1,885	33,292
Others	9,836	44,988
	<u>13,790</u>	<u>80,155</u>

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 September 2024 (30 June 2024: Nil)

## 10. EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2024 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

## 11. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

## 12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurement Is disclosed in the financial statements for the year ended June 30, 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 September 30, 2024 the categorisation of investments is shown below:**

	Level 1	Level 2	Total
	-----	(Rupees) -----	-----
Equity securities	<u>1,219,683</u>	<u>-</u>	<u>1,219,683</u>
	<u>1,219,683</u>	<u>-</u>	<u>1,219,683</u>

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

	Level 1	Level 2	Total
	-----	(Rupees) -----	-----
Equity securities	<u>1,110,512</u>	<u>-</u>	<u>1,110,512</u>
	<u>1,110,512</u>	<u>-</u>	<u>1,110,512</u>

### 13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include:

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

Related parties include directors and officers of the above entities as at September 30, 2024 and staff retirement benefit funds of the above related parties.

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

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

	Un-audited	
	Quarter ended September 30	Quarter ended September 30
	2024	2023
	----- (Rupees in '000) -----	
Details of transactions with connected persons are as follows:		
AL Habib Asset Management Limited - Management Company		
Management fee	5,690	1,617
Sales tax on management fee	845	210
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	533	173
Sales tax on trustee remuneration	80	22
Bank AL Habib Limited		
Profit on bank balances	3,272	314
AL Habib Capital Markets (Pvt) Ltd		
Brokerage	335	194

	(Unaudited) September 30 2024	(Audited) June 30 2024
	----- (Rupees in '000) -----	
Details of balances with connected persons are as follows:		
Bank AL Habib Limited		
Bank balance	64,710	50,360
Profit receivable on saving account	3,822	550
AL Habib Asset Management Limited - Management Company		
Management fee payable	9,447	2,232
FED Payable	1,478	1,478
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable	1,014	198
- Security deposit - non interest bearing	100	100

**13.1 Sale / redemption of units for the period**

	Quarter ended		Quarter ended	
	September 30, 2024		September 30, 2023	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units sold to:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	4,176	443	764,309	64,915
<b>Other related parties</b>				
- Directors and their relatives of the Management Company	-	-	270,010	22,104
- Key Executives of Management Company	56,883	6,066	35,553	3,010
<b>Units redeemed by:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	4,176	449	1,059,556	85,462
<b>Other related parties</b>				
- Directors and their relatives of the Management Company	-	-	77,612.00	6,295
- Key Executives of Management Company	128,842	12,662	3,422.00	290

## AL HABIB ISLAMIC STOCK FUND

	Quarter ended September 30, 2024		Year ended June 30, 2024	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units held by:</b>				
<b>Management Company</b>				
AL Habib Asset Management Limited	-	-	117,578	11,778
<b>Parent of AL Habib Asset Management Limited</b>				
- Bank AL Habib Limited	100,929	10,876	100,929	10,110
<b>Other related parties</b>				
- Directors and their relatives of the Management Company	-	-	8,500,670	851,512
- Key Executives of Management Company	50,915	21,945	5,002	501
- Habib Insurance Limited	3	-	3	-
Connected party holding 10% or more of the units in issue	6,315,555	680,528	6,500,037	651,109

### 14. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2024 is 3.38% which includes 0.51% representing Government levies and SECP fee. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

### 15. GENERAL

#### DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on **October 17, 2024**.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC SAVINGS FUND**  
**Quarterly Report**  
**September 30, 2024**

**FUND'S INFORMATION**

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

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

**Bankers to the Fund**

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

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

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

		(Unaudited) September 30 2024	(Audited) June 30 2024
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank Balances & Term Deposit	5	14,125,924	2,655,397
Investments	6	6,291,385	10,300,893
Income receivable		636,855	513,434
Advance Deposit & other receivable		417	274
Receivable against sale of units		3,591	611,517
Preliminary expenses and floatation costs		506	523
<b>Total assets</b>		<b>21,058,678</b>	<b>14,082,038</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company		26,916	31,253
Payable to Central Depository Company of Pakistan Limited - Trustee		1,513	935
Payable to Securities and Exchange Commission of Pakistan (SECP)		1,316	827
Accrued expenses and other liabilities	7	12,605	67,749
<b>Total liabilities</b>		<b>42,350</b>	<b>100,764</b>
<b>Net assets</b>		<b>21,016,328</b>	<b>13,981,274</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>21,016,328</b>	<b>13,981,274</b>
<b>Contingencies and Commitment</b>	8	-	-
<b>(Number of Units)</b>			
<b>Number of units in issue (face value of units is Rs. 100 each)</b>		<b>200,299,263</b>	<b>139,257,936</b>
<b>(Rupees)</b>			
<b>Net asset value per unit</b>		<b>104.92</b>	<b>100.3984</b>

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

	Note	Quarter ended September 30	
		2024	2023
		(Rupees in '000)	
<b>Income</b>			
Profit on bank deposits		564,070	91,924
Profit on term deposits receipts		782	3,528
Profit / return on investment		402,010	157,092
		966,862	252,544
<b>Net gain on investments designated as fair value through profit or loss</b>			
- Gain on sale of Sukuk Certificates		38,830	795
- Net unrealized gain on revaluation of investments	7.2	36,319	51,175
		75,149	51,970
<b>Total income</b>		1,042,011	304,514
<b>Expenses</b>			
Remuneration of AL Habib Asset Management Limited - Management Company		97,159	13,705
Sindh sales tax on management company's remuneration		14,561	1,782
Expenses allocated by the Management Company		1,050	1,259
Selling and Marketing Expenses		1,250	598
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,934	1,022
Sindh sales tax on trustee remuneration		589	133
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		3,934	1,020
Brokerage Expenses		63	222
Settlement & bank charges		25	8
Listing fee		6	6
Auditors' remuneration		168	220
Other expenses		54	55
Amortization of preliminary expenses and floatation costs		17	18
<b>Total expenses</b>		122,810	20,048
<b>Net income for the quarter before taxation</b>		919,201	284,466
Taxation		-	-
<b>Net income for the quarter after taxation</b>		919,201	284,466
<b>Allocation of net income for the quarter:</b>			
Net income for the quarter		919,201	284,466
Income already paid on units redeemed		(115,648)	(43,017)
		803,553	241,449
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		75,149	51,970
- Excluding capital gains		878,702	293,419
		803,553	241,449

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

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

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

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

\_\_\_\_\_  
Director



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

	Quarter ended September 30	
	2024	2023
	(Rupees in '000)	
Net income for the quarter after taxation	919,201	284,466
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<b>919,201</b>	<b>284,466</b>

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

# AL HABIB ISLAMIC SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30					
	2024			2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Net assets at the beginning of the quarter	13,887,168	94,106	13,981,274	4,388,960	18,400	4,407,360
Issuance of 137,476,631 units (2023: 66,346,151 units)						
- Capital value	13,802,434	-	13,802,434	6,662,480	-	6,662,480
- Element of income	153,379	-	153,379	83,211	-	83,211
Amount received on issuance of units	13,955,813	-	13,955,813	6,745,691	-	6,745,691
Redemption of 76,435,271 units (2023: 40,281,915 units)						
- Capital value	(7,673,979)	-	(7,673,979)	(4,045,110)	-	(4,045,110)
- Element of income	(50,333)	(115,648)	(165,981)	12,611	(43,017)	(30,406)
Amount paid / payable on redemption of units	(7,724,312)	(115,648)	(7,839,960)	-	(43,017)	(4,075,516)
Total comprehensive income for the quarter	-	919,201	919,201	-	284,466	284,466
Interim cash distribution for the year ended June 30 2025: Rs. NIL per unit (2024: Rs. 1.4851 per unit)	-	-	-	(40,604.00)	(32,337)	(72,941)
	-	919,201	919,201	(40,604)	252,129	211,525
Net assets at the end of the quarter	20,118,669	897,659	21,016,328	4,348,356	227,512	7,289,060
Undistributed income brought forward						
- Realised income		94,106			15,255	
- Unrealised gain		-			3,145	
		94,106			18,400	
Accounting income available for distribution						
- Relating to capital gain		75,149			51,970	
- Excluding capital gains		728,404			189,479	
		803,553			241,449	
Interim cash distribution for the year ended June 30 2025: Rs. NIL per unit (2024: Rs. 1.4851 per unit)		-			(32,337)	
Undistributed income carried forward		897,659			227,512	
Undistributed income carried forward						
- Realised income		861,340			176,337	
-Unrealised gain		36,319			51,175	
		897,659			227,512	
	(Rupees)			(Rupees)		
Net assets value per unit at end of the quarter	104.92			104.20		
Net assets value per unit at beginning of the quarter	100.40			100.42		

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	<b>Quarter ended September 30</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	919,201	284,466
<b>Adjustments</b>		
Amortization of preliminary expenses and floatation costs	17	18
	<b>919,218</b>	<b>284,484</b>
<b>Decrease/(Increase) in assets</b>		
Investments	4,009,508	(4,290,559)
Profit receivable	(123,421)	(274,189)
Receivable against sale of units	607,926	-
Advance Deposit & other receivable	(143)	39
	<b>4,493,870</b>	<b>(4,564,709)</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	(4,337)	6,931
Payable to Central Depository Company of Pakistan Limited - Trustee	578	82
Payable to Securities and Exchange Commission of Pakistan	489	(277)
Accrued expenses and other liabilities	(55,144)	(106,308)
	<b>(58,414)</b>	<b>(99,572)</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>5,354,674</b>	<b>(4,379,797)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	13,955,813	6,745,691
Payments against redemption of units	(7,839,960)	(4,075,516)
Dividend paid during the quarter	-	(72,941)
<b>Net cash generated from / (used in) financing activities</b>	<b>6,115,853</b>	<b>2,597,234</b>
<b>Net decrease in cash and cash equivalents during the quarter</b>	<b>11,470,527</b>	<b>(1,782,563)</b>
Cash and cash equivalents at beginning of the quarter	2,655,397	3,374,402
Cash and cash equivalents at the end of the quarter	<b>14,125,924</b>	<b>1,591,839</b>
<b>Cash and cash equivalents comprise of :</b>		
Bank balances	14,125,924	2,655,397
	<b>14,125,924</b>	<b>2,990,920</b>

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

The Fund has been formed to provide competitive risk adjusted return to its investors by investing in a diversified portfolio of long, medium and short term shariah compliant debt instrument while taking into account liquidity considerations.

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2++' and 'AA(f)' to the Management Company and the Fund respectively.

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

**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.

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of condensed interim financial information in conformity with approved accounting standards, as applicable in Pakistan, requires the Management Company to make judgments, estimates and assumptions

that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

		(Unaudited) September 30 2024	(Audited) June 30 2023
5. BANK BALANCES AND TERM DEPOSIT RECEIPT	Note	(Rupees in '000)	
Saving accounts	6.1	12,325,924	2,655,397
Term deposit receipt		1,800,000	-
		<u>14,125,924</u>	<u>2,655,397</u>

- 5.1 The profit rates effective at quarter end on these accounts range from 14.00% to 20.00% per annum (June 30, 2024 19.50% to 21.10%). It includes balance of Rs. 1,737 million with Bank AL Habib Limited (ultimate parent) (June 30, 2024 Rs. 2,496 million), a related party.

		(Unaudited) September 30 2024	(Audited) June 30 2023
6. INVESTMENTS	Note	(Rupees in '000)	
At fair value through profit or loss			
Investment in Sukuk Certificates	7.1	6,291,385	10,300,893
		<u>6,291,385</u>	<u>10,300,893</u>

#### 6.1 Investment in Sukuk Certificates

		Number of Shares				As at Sep 30, 2024			Market value as percentage of	
Name of the Investee	Note	As at July 01, 2023	Purchased during the year	Sold / Matured during the year	As at Sep 30, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
(Rupees in '000)										
GOP IJARA SUKUK 1 YEAR FRR (09-10-2023) (certificates of Rs. 100,000 each)	5.1.1	38,000	293,430	301,430	30,000	3,009,276	3,005,400	(3,876)	14.30%	47.77%
GOP IJARA SUKUK - VRR (26-10-2022) (certificates of Rs. 100,000 each)	5.1.1	25,910	50,000	50,910	25,000	2,526,653	2,555,000	28,347	12.16%	40.61%
GOP IJARA SUKUK 1 YEAR FRR (07-08-2023) (certificates of Rs. 100,000 each)	5.1.1	1,760	-	1,760	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR FRR (26-06-2023) (certificates of Rs. 100,000 each)	5.1.1	1,500	-	1,500	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR VRR (07-08-2023) (certificates of Rs. 100,000 each)	5.1.1	15,316	3,035	18,351	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR VRR (20-09-2023) (certificates of Rs. 100,000 each)	5.1.1	6,575	8,425	15,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 3 YEAR VRR (05-01-2023) (certificates of Rs. 100,000 each)	5.1.1	-	219	-	219	21,774	22,007	233	0.10%	0.35%
GOP IJARA SUKUK 3 YEAR VRR (04-12-2023) (certificates of Rs. 100,000 each)	5.1.1	6,985	-	-	6,985	697,363	708,978	11,615	3.37%	11.27%
GOP IJARA SUKUK 1 YEAR VRR (04-12-2023) (certificates of Rs. 100,000 each)	5.1.1	8,040	-	8,040	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK - 1 YEAR VRR (17-04-2023) (certificates of Rs. 100,000 each)	5.1.1	30,835	-	30,835	-	-	-	-	0.00%	0.00%
Total as at Sep 30, 2024						6,255,066	6,291,385	36,319		
Total as at June 30, 2024						10,268,892	10,300,894	32,002		

	(Unaudited) September 30, 2024 (Rupees in '000)	(Unaudited) September 30, 2023 (Rupees in '000)
<b>6.2 Unrealized Appreciation/Diminishing</b>		
- Net unrealized gain on revaluation of investments	36,319	51,175
	<u>36,319</u>	<u>51,175</u>

**7 ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditors' remuneration	625	457
Preliminary expenses and floatation costs	-	585
Initial deposits for opening of bank accounts	-	-
Withholding tax & Capital Gain Tax	9,032	55,273
Brokers Payable	-	827
Others	2,948	10,607
	<u>12,605</u>	<u>67,749</u>

**8 CONTINGENCIES AND COMMITMENT**

Their where no contingencies and commitment as at September 30, 2024 (June 30, 2024 Nil).

**9 EARNINGS PER UNIT**

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

**10 TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

**11 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Fund's accounting policy on fair value measurement Is disclosed in the financial statements for the year ended June 30, 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 September 30 2024, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investment in Sukuk Certificate	-	6,291,385	-	6,291,385
	-	6,291,385	-	6,291,385

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

	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investment in Sukuk Certificate	-	10,300,893	-	10,300,893
	-	10,300,893	-	10,300,893

## 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 of Al Habib Asset Management Limited
3	AL Habib Capital Markets (Private) Limited	Subsidiary of Bank AL Habib Limited
4	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Munafa Fund	Managed by AL Habib Asset Management Limited
14	AL Habib 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 Government Securities Fund	Managed by AL Habib Asset Management Limited
17	AL Habib GOKP Pension Fund	Managed by AL Habib Asset Management Limited
18	AL Habib Islamic GOKP Pension Fund	Managed by AL Habib Asset Management Limited
19	Central depository Company	Trustee

Related parties include directors and officers of the above entities as at September 30, 2024 and staff retirement benefit funds of the above related parties.

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

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

	(Unaudited) September 30 2024	(Unaudited) September 30 2023
<b>Details of of the transactions with connected persons are as follows:</b>		
<b>(Rupees in '000)</b>		
<b>AL Habib Asset Management Limited - Management Company</b>		
- Management company remuneration	97,159	13,705
- Sindh sales tax	14,561	1,782
- Backoffice Charges	1,050	1,259
- Selling and Marketing Expenses	1,250	598
<b>Bank AL Habib Limited</b>		
- Profit on bank deposits	589	-
- Dividend paid	-	1,485
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
- Remuneration to the Trustee	3,934	1,022
- Sindh sales tax	589	133

	(Unaudited) September 30 2024	(Audited) June 30 2024
<b>Details of balances with connected persons at quarter end are as follows:</b>		
<b>(Rupees in '000)</b>		
<b>AL Habib Asset Management Limited - Management Company</b>		
- Management Fee payable (Inclusive of Sindh sales tax)	26,916	31,253
<b>Bank AL Habib Limited</b>		
- Bank balance	1,737,299	2,496,102
- Profit receivable	934	2,843
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
- Remuneration payable (Inclusive of Sindh sales tax)	1,513	935
- Security deposit - Non interest bearing	-	-

**12.1 Sale / Redemption of units**

	(Unaudited) September 30 2024	(Unaudited) September 30 2023	(Unaudited) September 30 2024	(Unaudited) September 30 2023
<b>Units sold to:</b>	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Management Company</b>				
- AL Habib Asset Management Limited	2,556,573	260,540	3,079	320
<b>Parent of AL Habib Asset Management Limited</b>				
- Bank AL Habib Limited	-	-	-	-
<b>Other related parties</b>				
Directors & their relatives of the Management Co	-	-	521,810	48,384
Key Management Executive and their relatives	10	1	26,013	2,639
<b>Connected Party holding 10% or more of the units in issue:</b>	24,814,018	2,500,000	18,095,027	1,849,308



## AL HABIB ISLAMIC SAVINGS FUND

	(Unaudited) September 30 2024		(Unaudited) September 30 2023	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units redeemed by:</b>				
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	12,803,601	1,296	-	-
<b>Other related parties</b>				
Directors & their relatives of the Management Co	-	-	536,172	49,855
Key Management Executive and their relatives	8,432	851	25,765	2,608
<b>Connected Party holding 10% or more of the units in issue:</b>	-	-	9,985,132	999,628
	(Unaudited) 30 September 2024		(Audited) 30 June 2024	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>12.2 Units held by:</b>				
<i>Management Company</i>				
- AL Habib Asset Management Limited	1,369,553	143,694	-	-
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	1,000,000	104,920	100,400	103,411
<b>Other related parties</b>				
Directors & their relatives of the Management Co	364,275	38,220	56,141	41,660
Key Management Executive and their relatives	19,341	2,029	10,040	2,686
<b>Connected Party holding 10% or more of the units in issue:</b>	24,814,019	2,603,487	1,334,122	2,012,732

### 13 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2024 is 1.52% which includes 0.26% representing Government levies and SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

### 14 GENERAL

#### DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorised for issue by the board of directors of the Management Company on October 17, 2024.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB FIXED RETURN FUND**  
**Quarterly Report**  
**September 30, 2024**

**FUND'S INFORMATION****Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

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 SEPTEMBER 30, 2024**

	Note	2024								
		Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 16	Total
Assets										
Bank balances	6	29,684	848	1,805	1,099	545	6,939	1,116	1,624	43,660
Investments	7	-	-	1,521,310	543,519	3,372,072	10,391,217	1,106,508	8,549,629	25,484,255
Income receivable		5,252	5	18	19	80	461,894	42	3,034	470,344
Total assets		34,936	853	1,523,133	544,637	3,372,697	10,860,050	1,107,666	8,554,287	25,998,259
Liabilities										
Payable to AL Habib Asset Management Limited - Management Company		7,263	782	3,624	1,100	4,929	6,857	766	9,182	34,503
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		209	-	119	57	350	560	110	374	1,779
Payable to Securities and Exchange Commission of Pakistan (SECP)		3	-	93	67	415	664	134	325	1,701
Accrued expenses and other liabilities	8	27,461	71	2,082	15	35	163	16	153	29,996
Total liabilities		34,936	853	5,918	1,239	5,729	8,244	1,026	10,034	67,979
Net assets										
		-	-	1,517,215	543,398	3,366,968	10,851,806	1,106,640	8,544,253	25,930,280
Unit holders' Fund (as per the statement attached)										
		-	-	1,517,215	543,398	3,366,968	10,851,806	1,106,640	8,544,253	25,930,280
Contingencies and Commitments										
	9	-	-	-	-	-	-	-	-	-
(Number of units)										
		-	-	14,374,404	5,135,344	32,007,925	104,278,512	10,515,905	82,692,403	249,004,493
(Rupees)										
Number of units in issue (Face value of units is Rs. 100 each)		-	-	14,374,404	5,135,344	32,007,925	104,278,512	10,515,905	82,692,403	249,004,493
Net asset value per unit										
		-	-	105.55	105.82	105.19	104.07	105.23	103.33	

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

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

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

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

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

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2024**

	Note	2024										
		Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	Plan 13	Total
		(Rupees in '000)										
Assets												
Bank balances	6	1,713	4,100	798	1,029,903	268	9,073	-	353	4,085	50	1,050,343
Investments	7	-	-	-	-	-	3,216	1,464,666	521,351	3,233,202	1,060,809	6,283,244
Profit receivable		1,282	1,019	40	4,074	-	920	1	10	524	23	7,893
Total assets		2,995	5,119	838	1,033,977	268	13,209	1,464,667	521,714	3,237,811	1,060,882	7,341,480
Liabilities												
Payable to AL Habib Asset Management Limited - Management Company		2,467	1,790	642	7,025	215	1,441	2,588	765	3,215	682	20,830
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		165	90	2	264	6	94	114	26	189	47	997
Payable to Securities and Exchange Commission of Pakistan (SECP)		58	9	-	162	1	118	89	32	227	63	759
Accrued expenses and other liabilities		305	3,230	194	33,077	46	8,559	23,045	6,868	29,874	12	105,210
Total liabilities	8	2,995	5,119	838	40,528	268	10,212	25,836	7,691	33,505	804	127,796
Net assets		-	-	-	993,449	-	2,997	1,438,831	514,023	3,204,306	1,060,078	7,213,684
Unit holders' Fund (as per the statement attached)												
		-	-	-	993,449	-	2,997	1,438,831	514,023	3,204,306	1,060,078	7,213,684
Contingencies and Commitments												
(Number of units)												
Number of units in issue (Face value of units is Rs. 100 each)	9	-	-	-	9,933,701	-	29,841	14,374,404	5,135,344	32,007,925	10,589,300	72,070,515
(Rupees)												
Net asset value per unit		-	-	-	100.01	-	100.43	100.10	100.10	100.11	100.11	-

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

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

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

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

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

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

Note	2024							Total
	Plan 6	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13	Plan 16
-----' (Rupees in '000) -----								
<b>Income</b>								
Profit on bank deposits	1,177		19	27	-	4,968	3	3,034
Income from Government Securities	-	130	69,470	25,077	162,887	387,078	53,999	99,707
	1,177	233	69,489	25,104	162,887	392,046	54,002	102,741
<b>Net gain on investments designated as 'at fair value through profit or loss'</b>								
Gain on sale of government securities	-	48	27	16	12	-	-	46
Unrealised gain / (loss) on government securities	-	-	10,592	4,963	2,759	(367)	382	157,998
	1,177	281	80,108	30,083	165,658	391,679	54,384	260,456
<b>Total income</b>								
	1,177	281	80,108	30,083	165,658	391,679	54,384	260,456
<b>Expenses</b>								
Remuneration of AL Habib Asset Management Limited - Management Company	211	2	1,050	455	1,603	5,963	92	7,984
Sindh Sales Tax on Management Company's remuneration	27	-	157	68	240	894	14	1,198
Expense Allocated by Management Company	-	-	-	-	-	-	-	-
Marketing and selling expense	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	3	-	205	73	456	1,068	150	325
Sindh Sales Tax on Trustee's remuneration	-	-	31	11	68	160	22	49
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	4	1	279	100	621	1,457	204	325
Brokerage expense	-	-	-	-	-	75	-	151
Audit Fee	-	-	-	-	-	10	-	10
Settlement and bank charges	-	-	-	-	-	-	-	-
	-	1	1	1	7	1	1	3
<b>Total expenses</b>								
	245	4	1,723	708	2,995	9,628	483	10,035
<b>Net income for the quarter before taxation</b>								
	932	277	78,385	29,375	162,663	382,051	53,901	250,421
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>								
	932	277	78,385	29,375	162,663	382,051	53,901	250,421
<b>Allocation of net income for the quarter:</b>								
Net income for the quarter after taxation	932	277	78,385	29,375	162,663	382,051	53,901	250,421
Income already paid on units redeemed	(932)	(277)	-	-	-	-	-	(1,209)
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	-	-	10,592	4,963	2,759	-	-	18,314
- Excluding capital gains	-	-	67,793	24,412	159,904	382,051	53,901	250,421
	-	-	78,385	29,375	162,663	382,051	53,901	250,421
	-	-	78,385	29,375	162,663	382,051	53,901	250,421

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

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

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

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

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

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Note	2023							
	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8
	----- (Rupees in '000) -----							
<b>Income</b>								<b>Total</b>
Profit on bank deposits	-	-	508	1,430	36	117	334	269
Income from Government Securities	-	-	7,443	30,899	41,359	61,643	34,932	62,553
	-	-	7,951	32,329	41,395	61,760	35,266	65,222
	-	-	-	-	-	-	-	-
<b>Net gain on investments designated as 'at fair value through profit or loss'</b>	-	-	-	486	-	-	-	857
Gain on sale of government securities	-	-	-	-	505	(6,210)	(1)	1,343
Unrealised gain / (loss) on government securities	-	-	61	-	-	-	-	(5,645)
<b>Total income</b>	-	-	8,012	32,815	41,900	55,550	35,265	73,779
<b>Expenses</b>								
Remuneration of AL Habib Asset Management Limited - Management Company	-	-	50	1,390	2,179	2,919	1,489	709
Sindh Sales Tax on Management Company's remuneration	-	-	6	181	283	380	194	92
Expense Allocated by Management Company	-	-	38	50	151	547	428	80
Marketing and selling expense	-	-	-	-	130	198	-	120
Remuneration of Central Depository Company of Pakistan Limited (CDO) - Trustee	-	-	53	89	106	212	67	12
Sindh Sales Tax on Trustee's remuneration	-	-	7	12	14	28	9	2
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	-	-	57	93	144	214	111	23
Brokerage expense	-	-	-	-	-	-	1	3
Audit Fee	-	-	-	-	13	-	-	4
Settlement and bank charges	-	-	-	13	5	5	5	33
<b>Total expenses</b>	-	-	211	1,828	3,025	4,503	2,304	1,046
<b>Net income for the quarter before taxation</b>	-	-	7,801	30,987	38,875	51,047	32,961	63,333
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	-	-	7,801	30,987	38,875	51,047	32,961	63,333
<b>Allocation of net income for the quarter:</b>								
Net income for the quarter after taxation	-	-	7,801	30,987	38,875	51,047	32,961	63,333
Income already paid on units redeemed	-	-	-	(32,875)	-	-	-	(32,875)
	-	-	7,801	(1,888)	38,875	51,047	32,961	63,333
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	-	-	61	-	505	-	-	566
- Excluding capital gains	-	-	7,740	(1,888)	38,370	51,047	32,961	63,333
	-	-	7,801	(1,888)	38,875	51,047	32,961	63,333

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	2024								
	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 16	Total
	(Rupees in '000)								
Net income for the quarter after taxation	932	277	78,385	29,375	162,663	382,051	53,901	250,421	958,005
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter	932	277	78,385	29,375	162,663	382,051	53,901	250,421	958,005

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

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

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

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

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



## AL HABIB FIXED RETURN FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Plan 6			Plan 08			Plan 09		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at beginning of the year	994,498	(1,048)	993,450	2,978	19	2,997	1,437,441	1,389	1,438,830
Issuance of 186,970,915 units (September 30, 2023: 9,875,989)									
- Capital Value	-	-	-	-	-	-	-	-	-
- Element of Income	-	-	-	-	-	-	-	-	-
Amount received / receivable on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of 9,963,541 units (September 30, 2023: 3,781,597)									
- Capital Value	(993,469)	-	(993,469)	(2,997)	-	(2,997)	-	-	-
- Element of Income	19	(932)	(913)	-	(277)	(277)	-	-	-
Amount paid / payable on redemption of units	(993,450)	(932)	(994,382)	(2,997)	(277)	(3,274)	-	-	-
Total comprehensive income for the year	-	932	932	-	277	277	-	78,385	78,385
Interim distribution for the year ended 30 June 2025:									
Rs. per unit	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	932	932	-	277	277	-	78,385	78,385
Net assets at the end of the quarter	1,048	(1,048)	-	(19)	19	-	1,437,441	79,774	1,517,215
Undistributed income brought forward									
- Realised gain	-	-	-	-	-	-	-	1,389	-
- Unrealised gain	-	-	-	-	-	-	-	-	1,389
Accounting income available for distribution									
- Relating to capital gains	-	-	-	-	-	-	-	10,592	-
- Excluding capital gains	-	-	-	-	-	-	-	67,793	-
	-	-	-	-	-	-	-	78,385	-
Interim distribution for the quarter ended 30 June 2025:									
	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	79,774	-
Undistributed income carried forward comprise of:									
- Realised gain	-	-	-	-	-	-	-	69,182	-
- Unrealised gain	-	-	-	-	-	-	-	10,592	-
	-	-	-	-	-	-	-	79,774	-
	(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at beginning of the quarter	100.01			100.43			100.10		
Net assets value per unit at end of the quarter	-			-			105.55		

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

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

Chief Executive Officer

Chief Financial Officer

Director

## AL HABIB FIXED RETURN FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Plan 10			Plan 11			Plan 12		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the year	515,276	(1,253)	514,023	3,200,793	3,512	3,204,305	-	-	-
<b>Issuance of 186,970,915 units (September 30, 2023: 9,875,989)</b>									
- Capital value	-	-	-	-	-	-	10,427,851		10,427,851
- Element of Income	-	-	-	-	-	-	41,904		41,904
Amount received / receivable on issuance of units	-	-	-	-	-	-	10,469,755	-	10,469,755
<b>Redemption of 9,963,541 units (September 30, 2023: 3,781,597)</b>									
- Capital Value	-	-	-	-	-	-			-
- Element of Income	-	-	-	-	-	-			-
Amount paid / payable on redemption of units	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	29,375	29,375	-	162,663	162,663		382,051	382,051
Interim distribution for the year ended 30 June 2025: Rs. per unit	-	-	-	-	-	-			-
Net income for the quarter less distribution	-	29,375	29,375	-	162,663	162,663	-	382,051	382,051
<b>Net assets at the end of the quarter</b>	<b>515,276</b>	<b>28,122</b>	<b>543,398</b>	<b>3,200,793</b>	<b>166,175</b>	<b>3,366,968</b>	<b>10,469,755</b>	<b>382,051</b>	<b>10,851,806</b>
<b>Undistributed income brought forward</b>									
- Realised gain		(1,253)			-			-	
- Unrealised gain		-			-			-	
		<u>(1,253)</u>			<u>-</u>			<u>-</u>	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		4,963			-				
- Excluding capital gains		24,412			53,901				
		<u>29,375</u>			<u>53,901</u>			-	
Interim distribution for the quarter ended 30 June 2025:		-			-				
<b>Undistributed income carried forward</b>		<u>28,122</u>			<u>53,901</u>			<u>-</u>	
<b>Undistributed income carried forward comprise of:</b>									
- Realised gain		23,159			53,901			-	
- Unrealised gain		4,963			-			-	
		<u>28,122</u>			<u>53,901</u>			<u>-</u>	
	(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at beginning of the quarter	<u>100.10</u>			<u>100.11</u>			<u>-</u>		
Net assets value per unit at end of the quarter	<u>105.82</u>			<u>105.19</u>			<u>104.07</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 FIXED RETURN FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	2024					
	Plan 6	Plan 8	Plan 09	Plan 10	Plan 11 (Rupees in '000)	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the quarter before taxation	932	277	78,385	29,375	162,663	382,051
<b>Adjustments for:</b>						
Gain on sale of government securities	-	(48)	(27)	(16)	(12)	-
Unrealised gain / (loss) on government securities	-	-	(10,592)	(4,963)	(2,759)	(367)
	932	229	67,766	24,396	159,892	382,418
<b>Working Capital Changes</b>						
Increase / (decrease) in assets						
Investments	-	3,264	(46,025)	(17,189)	(10,391,584)	(52,656)
Profit receivable	(1,177)	915	(18)	(9)	444	(461,894)
	(1,177)	4,179	(46,043)	(17,198)	(10,853,478)	(52,675)
<b>(Decrease) / increase in liabilities</b>						
Payable to the AL Habib Asset Management Limited - Management Company	238	(659)	1,036	335	1,714	6,857
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	(55)	(94)	5	31	161	63
Payable to Securities and Exchange Commission of Pakistan (SECP)	(159)	(118)	4	35	188	664
Accrued expenses and other liabilities	(5,616)	(8,488)	(20,963)	(6,853)	(29,840)	163
	(5,592)	(9,359)	(19,918)	(6,452)	(27,777)	8,244
Profit on bank deposits	-	-	-	-	-	-
Profit / return on investments received	-	-	-	-	-	-
<b>Net cash generated from / (used in) operating activities</b>	(5,837)	(4,951)	1,805	746	(3,540)	1,066
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from issuance of units	-	-	-	-	-	-
Payments on redemption of units	(994,382)	(3,274)	-	-	-	-
Dividend paid	-	-	-	-	-	-
<b>Net cash (used in) / generated from financing activities</b>	(994,382)	(3,274)	-	-	-	-
<b>Net increase in cash and cash equivalents during the quarter</b>	(1,000,219)	(8,225)	1,805	746	(3,540)	1,066
Cash and cash equivalents at beginning of the quarter	1,029,903	9,073	-	353	4,085	50
Cash and cash equivalents at end of the quarter	29,684	848	1,805	1,099	545	6,939
<b>Cash and cash equivalent comprise of:</b>						
Bank balances	29,684	848	1,805	1,099	545	6,939
	29,684	848	1,805	1,099	545	6,939
	29,684	848	1,805	1,099	545	6,939

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

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**Notes to the Condensed Interim Financial Statements  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

AL Habib Fixed Return Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 21 September 2022 under Rule 67 of the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 17 November 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Fund is an open-end fixed rate / return Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with Allocation Plans. The Allocation Plans under the Fund may have different investment avenues and different maturity dates. The Allocation Plans under the Fund may have a set timeframe or perpetual.

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

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

The Fund has been formed to provide expected fixed rate of return consistent with reasonable concern for safety of principal amount to unit holders

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

**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, 2024.

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

#### 5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended September 30, 2024.

#### 6 BANK BALANCES

	September 2024								Total
	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 16	
	(Rupees in '000)								
Saving accounts	29,684	848	1,805	1,099	545	6,939	1,116	1,624	43,660

  

	June 2024										Total
	Plan 3	Plan 04	Plan 05	Plan 6	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	Plan 13	
	(Rupees in '000)										
Saving accounts	1,713	4,100	798	1,029,903	268	9,073	-	353	4,085	50	1,050,343

- 6.1 The profit rates effective at year end on these accounts are 14% per annum. It represents balances with Bank AL Habib Limited (ultimate parent), a related party.

#### 7 INVESTMENTS

Investments by Category	September 2024								Total
	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 16	
	(Rupees in '000)								
At fair value through profit or loss									
Government Securities	-	-	1,521,310	543,519	3,372,072	10,391,217	1,106,508	8,549,629	25,484,255

  

	June 2024										Total
	Plan 3	Plan 04	Plan 05	Plan 6	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	Plan 13	
	(Rupees in '000)										
At fair value through profit or loss	-	-	-	-	-	3,216	1,464,666	521,351	3,233,202	1,060,809	6,283,244
Government Securities	-	-	-	-	-	3,216	1,464,666	521,351	3,233,202	1,060,809	6,283,244

## AL HABIB FIXED RETURN FUND

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

Plan 9		Face Value			As at 30 September 2024			Market value as percentage of	
Name of the Investee	As at 01 July 2024	Purchased during the year	Sold / matured during the year	As at 30 September 2024	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
(Rupees in '000)									
T- BILL 12 MONTHS (30-11-2023)	15,855	-	250	15,605	1,510,718	1,521,310	10,592	100%	100%
<b>Total as at 30 Septmeber 2024</b>					<b>1,510,718</b>	<b>1,521,310</b>	<b>10,592</b>		
Total as at June 30, 2024					1,470,962	1,464,666	(6,296)		

  

Plan 10		Face Value			As at 30 September 2024			Market value as percentage of	
Name of the Investee	As at 01 July 2024	Purchased during the year	Sold / matured during the year	As at 30 September 2024	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
(Rupees in '000)									
T- BILL 12 MONTHS (30-11-2023)	5,720	-	85	5,635	538,556	543,519	4,963	100%	100.00%
<b>Total as at 30 Septmeber 2024</b>					<b>538,556</b>	<b>543,519</b>	<b>4,963</b>		
Total as at June 30, 2024					523,546	521,351	(2,195)		

  

Plan 11		Face Value			As at 30 September 2024			Market value as percentage of	
Name of the Investee	As at 01 July 2024	Purchased during the year	Sold / matured during the year	As at 30 September 2024	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
(Rupees in '000)									
T- BILL 12 MONTHS (19-10-2023)	34,258	-	280	33,978	3,369,313	3,372,072	2,759	100%	100.00%
<b>Total as at 30 Septmeber 2024</b>					<b>3,369,313</b>	<b>3,372,072</b>	<b>2,759</b>		
Total as at June 30, 2024					3,233,437	3,233,202	(235)		

  

Plan 12		Face Value			As at 30 September 2024			Market value as percentage of	
Name of the Investee	As at 01 July 2024	Purchased during the year	Sold / matured during the year	As at 30 September 2024	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
(Rupees in '000)									
T- BILL 12 MONTHS (02-11-2023)	-	6,330	-	6,330	623,340	624,171	(831)	6%	6.01%
PIB 3 YEARS (07-10-2021)	-	97,690	-	97,690	9,768,245	9,767,046	1,199	94%	93.99%
<b>Total as at 30 Septmeber 2024</b>					<b>10,391,585</b>	<b>10,391,217</b>	<b>368</b>		

  

Plan 13		Face Value			As at 30 September 2024			Market value as percentage of	
Name of the Investee	As at 01 July 2024	Purchased during the year	Sold / matured during the year	As at 30 September 2024	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
(Rupees in '000)									
T- BILL 12 MONTHS (15-06-2023)	11,240	-	91	11,149	1,106,125	1,106,507	(382)	100%	100.00%
<b>Total as at 30 Septmeber 2024</b>					<b>1,106,125</b>	<b>1,106,507</b>	<b>(382)</b>		

  

Plan 16		Face Value			As at 30 September 2024			Market value as percentage of	
Name of the Investee	As at 01 July 2024	Purchased during the year	Sold / matured during the year	As at 30 September 2024	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
(Rupees in '000)									
T- BILL 12 MONTHS (11-07-2024)	-	5,030	-	5,030	444,506	453,725	(9,219)	5.31%	5.31%
T- BILL 12 MONTHS (13-06-2024)	-	68,890	-	68,890	6,151,860	6,267,870	(116,010)	73.31%	73.31%
T- BILL 12 MONTHS (30-05-2024)	-	22,420	2,420	20,000	1,795,802	1,828,034	(32,232)	21.38%	21.38%
<b>Total as at 30 Septmeber 2024</b>					<b>8,392,168</b>	<b>8,549,629</b>	<b>(157,461)</b>		

		September 30, 2024								Total
		Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 16	
		-(Rupees in '000)-								
8	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>									
	Auditor's remuneration	-	19	19	-	-	10	-	-	48
	Withholding tax payable	27,265	-	27	4	-	78	5	-	27,379
	Capital gain tax payable	187	52	-	-	-	-	-	-	239
	Others	9	-	2,036	11	35	75	11	153	2,330
		<b>27,461</b>	<b>71</b>	<b>2,082</b>	<b>15</b>	<b>35</b>	<b>163</b>	<b>16</b>	<b>153</b>	<b>29,996</b>

		June 30, 2024									Total
		Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	
		-(Rupees in '000)-									
	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>										
	Auditor's remuneration	-	-	65	-	-	32	19	-	-	116
	Withholding tax payable	305	424	119	27,324	-	79	20,991	6,857	26,365	82,466
	Capital gain tax payable	-	2,806	-	5,743	-	7,560	-	-	3,476	19,585
	Others	-	-	10	10	46	888	2,035	11	33	3,043
		<b>305</b>	<b>3,230</b>	<b>194</b>	<b>33,077</b>	<b>46</b>	<b>8,559</b>	<b>23,045</b>	<b>6,868</b>	<b>29,874</b>	<b>105,210</b>

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 EARNINGS PER UNIT

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

## 11 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

## 12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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



## AL HABIB FIXED RETURN FUND

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

	Level 1	Level 2	Level 3	Total	Total
Government securities	-	25,484,255	-	25,484,255	25,484,255
	-	25,484,255	-	25,484,255	25,484,255

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

	Level 1	Level 2	Level 3	Total	Total
Government securities	-	6,283,244	-	6,283,244	6,283,244
	-	6,283,244	-	6,283,244	6,283,244

### 13 TRANSACTIONS WITH CONNECTED PERSONS

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

Related parties includes directors and officers of the above entities as at September 30, 2024 and staff retirement benefit funds of the above companies.

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

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

## AL HABIB FIXED RETURN FUND

Details of transactions with connected persons are as follows:

	Plan 6	Plan 08	Plan 09	Plan 10	September 2023			Plan 13	Plan 16	Total
					Plan 11	Plan 12	(Rupees in '000)			
<b>AL Habib Asset Management Limited - Management Company</b>										
- Management Remuneration	211	2	1,050	455	1,603	5,963		92	7,984	17,360
- Sindh Sales Tax on Management Company's remuneration	27	-	157	68	240	894		14	1,198	2,598
- Expense Allocated by Management Company	-	-	-	-	-	-		-	-	-
- Marketing and selling	-	-	-	-	-	-		-	-	-

### Central Depository Company of Pakistan Limited - Trustee

- Trustee Remuneration	3	-	205	73	456	1,068		150	325	2,280
- Sindh Sales Tax on Trustee Remuneration	-	-	31	11	68	160		22	49	341

### Parent Company

Profit on Bank deposits	1,177	103	19	27	-	4,968		3	3,034	9,331
-------------------------	-------	-----	----	----	---	-------	--	---	-------	-------

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

### Parent Company

Bank balance	29,684	848	1,805	1,099	545	6,939		1,116	1,624	43,660
Profit Receivable on bank deposits	5,252	5	18	19	80	4,968		42	3,034	13,418

### AL Habib Asset Management Limited - Management Company

Management Company fee payable	7,263	782	3,624	1,100	4,929	6,857		766	9,182	34,503
--------------------------------	-------	-----	-------	-------	-------	-------	--	-----	-------	--------

### Central Depository Company of Pakistan Limited - Trustee

- Remuneration payable	209	-	119	57	350	560		110	374	1,779
------------------------	-----	---	-----	----	-----	-----	--	-----	-----	-------

<u>Units sold to:</u>	Plan 11		Plan 12		Plan 13		Plan 16	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)

### Other related parties

#### Units sold to Connected Parties holding

10% or more of the units in issue

-	-	50,000	5,000	-	-	5,000	5,000
---	---	--------	-------	---	---	-------	-------

#### Units redeemed by:

### Other related parties

#### Connected Parties holding 10% or more of

the units in redeemed

-	-	-	-	-	-	-	-
---	---	---	---	---	---	---	---

#### Units held by:

AL HABIB ASSET MANAGEMENT LTD	10,503	1,105	50,000	5,203	-	-	50,000	5,166
-------------------------------	--------	-------	--------	-------	---	---	--------	-------

### Other related parties

Units held by Connected Persons holding 10% or more of the units in issue:

9,142,293	961,693	65,535,160	6,819,956	10,412,684	1,095,778	43,270,374	4,470,946
-----------	---------	------------	-----------	------------	-----------	------------	-----------

## AL HABIB FIXED RETURN FUND

	Plan 6		Plan 08		Plan 09		Plan 10	
<u>Units sold to:</u>	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Other related parties								
Units sold to Connected Parties holding 10% or more of the units in issue	-	-	-	-	-	-	-	-
<u>Units redeemed by:</u>								
Other related parties								
Connected Parties holding 10% or more of the units in redeemed	-	-	-	-	-	-	-	-
<u>Units held by:</u>								
AL HABIB ASSET MANAGEMENT LTD	-	-	-	-	109,188	11,525	107,932	114,209
Other related parties								
Units held by Connected Persons holding 10% or more of the units in issue:	-	-	-	-	10,055,599	1,061,366	1,447,369	153,154

### 14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2024 of (AL Fixed Return Plan 09, Plan 10, Plan 11, Plan 12, Plan 13 and Plan 16 ) is 0.46%, 0.53%, 0.36%, 0.50 ,0.18% and 1.70% which include 0.13%, 0.13%, 0.11%, 0.13%, 0.09% and 0.27% representing government levies and SECP fee.This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

### 15 Date of authorisation for issue

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 17, 2024.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC MUNAFA FUND**  
**For the Quarter Ended**  
**September 30, 2024**

**FUND'S INFORMATION****Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM2++ Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

Bank AL Habib Limited  
Faysal Bank Limited  
UBL Ameen Limited  
Meezan Bank Limited

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2024

	SEPTEMBER 2024 (Un-audited)					JUNE 2024 (Audited)				
	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN II	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total			
	Rupees 000									
	Note									
<b>ASSETS</b>										
6	Bank balances	637	932	1,569	3,784	410,210	1,446	415,440		
7	Investments	-	404,833	404,833	-	7,506,750	417,414	7,924,164		
	Profit / mark-up receivable	3,554	26,320	29,874	445	772,710	6,904	780,059		
	<b>TOTAL ASSETS</b>	4,191	432,085	436,276	4,229	8,689,670	425,764	9,119,663		
<b>LIABILITIES</b>										
	Payable to the Management Company	-	499	499	3,087	270	194	3,551		
	Payable to the Trustee (CDC)	-	45	45	46	415	18	479		
	Payable to Securities and Exchange Commission of Pakistan	-	55	55	34	531	23	588		
8.	Accrued expenses and other liabilities	4,191	76	4,267	1,062	58,029	957	60,048		
	<b>TOTAL LIABILITIES</b>	4,191	675	4,866	4,229	59,245	1,192	64,666		
	<b>NET ASSETS</b>	-	431,410	431,410	-	8,630,425	424,572	9,054,997		
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>										
		-	431,410	431,410	-	8,630,425	414,123	-		
<b>CONTINGENCIES AND COMMITMENTS</b>										
9		Number of units		Number of units						
	Number of units in issue	-	4,096,486	-	-	86,211,052	424,572	9,054,997		
<b>Net assets value per unit</b>										
		-	105.31	-	-	100.11	100.11	100.11		

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter Ended			Quarter Ended
	September 2024			September 2023
	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN II
<b>Note</b>				
<b>Income</b>				
Mark-up on bank deposits	468	30	498	6,828
Profit on Government Ijarah Sukuks	7,540	19,882	27,422	13,645
Contingent Load	-	29	29	-
	8,008	19,941	27,949	20,473
Gain / (Loss) on sale of investments	(511)	46	(465)	
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	7.1	-	2,573	-
	7,497	22,560	30,057	20,473
<b>Expenses</b>				
Remuneration of the Management Company	-	271	271	786
Sindh Sales Tax on remuneration of the Management Company	-	35	35	102
Selling and Marketing Expenses				50
Remuneration to the Trustee	34	60	94	58
Sindh Sales Tax on remuneration to the Trustee	21	9	30	8
Annual fee to the Securities and Exchange Commission of Pakistan	35	82	117	76
Auditors' remuneration	-	80	80	13
Bank charges	-	6	6	-
	90	543	633	1,093
Net income for the year before taxation	7,407	22,017	29,424	19,380
Taxation	-	-	-	-
Net income for the year after taxation	7,407	22,017	29,424	19,380
<b>Allocation of net income for the period</b>				
Net income for the year after taxation	7,407	22,017	29,424	19,380
Income already paid on redemption of units	(7,407)	-	(7,399)	-
	8	22,017	22,025	19,380
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	2,619	2,619	13,645
Excluding capital gains	8	19,398	19,406	5,735
	8	22,017	22,025	19,380

Earnings per unit

10.

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

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB ISLAMIC MUNAFA FUND****CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter Ended			Quarter Ended
	September 2024			September 2023
	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN II
Net income for the year after taxation	7,407	22,017	29,424	19,380
Other comprehensive income				-
Total comprehensive income for the period	7,407	22,017	29,424	19,380

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

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

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

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

\_\_\_\_\_  
Director



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

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

Net assets value per unit at end of the period

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

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

	Quarter Ended			Quarter Ended
	September 2024			September 2023
	AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN II
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	7,407	22,017	29,424	19,380
Adjustments for:				
Mark-up on bank deposits	(468)	(30)	(498)	-
Profit on Government Ijarah Sukuks	(7,540)	(19,882)	(27,422)	-
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	(2,573)	(2,573)	(13,645)
	(601)	(468)	(1,069)	5,735
<b>Increase in assets</b>				
Investments - net profit receivable	7,506,750	15,154	7,521,904	-
				(5,001)
<b>Increase in liabilities</b>				
Payable to the Management Company	(270)	305	35	(648)
Payable to the Trustee	(415)	27	(388)	(27)
Payable to Securities and Exchange Commission of Pakistan	(531)	32	(499)	(19)
Accrued expenses and other liabilities	(53,838)	(881)	(54,719)	19
	(55,054)	(517)	(55,571)	(675)
Cash generated from / (used in) operating activities	7,451,095	14,169	7,465,264	59
Profit on Government Ijarah Sukuks and Bank Deposits	777,164	496	777,660	-
Net cash generated from / (used in) operating activities	8,228,259	14,665	8,242,924	59
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts from issue of units	-	-	-	-
Payment against redemption of units	(8,637,832)	(15,179)	(8,653,011)	-
Distribution made during the period	-	-	-	-
Net cash (used in) / generated from financing activities	(8,637,832)	(15,179)	(8,653,011)	-
Net increase in cash and cash equivalents during the period	(409,573)	(514)	(410,087)	59
Cash and cash equivalents at the beginning of the period	410,210	1,446	411,656	-
Cash and cash equivalents at the end of the period	637	932	1,569	59

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

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

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

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

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024****1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Al Habib Islamic Munafa Fund (the Fund) was established under a Trust Deed executed between Al Habib Asset Management Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/AMIMF/2022/95 dated October 11, 2022 and the Trust Deed was executed on November 17, 2022.
- 1.2** The Management Company of the Fund has been registered with the SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 3rd floor, Mackinnons Building, I, I Chundrigar Road Karachi, Pakistan.
- 1.3** The Fund is an Open-End Shariah compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with Allocation Plans. The Allocation Plans under the Fund may have different Shariah compliant investment avenues and different maturity dates. The Allocation Plans under the Fund may have a set timeframe or perpetual.
- 1.4** The Fund has been categorized as a Shariah Compliant Fixed Return Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan (SECP).
- 1.5** The Core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.
- 1.6** The Fund has launched four different plans; namely, Al Habib Islamic Munafa Fund Plan 1 (AHIMF Plan 1), Al Habib Islamic Munafa Fund Plan 2 (AHIMF Plan 2) Al Habib Islamic Munafa Fund Plan 3 (AHIMFP-3) and Al Habib Islamic Munafa Fund Plan 4 (AHIMFP-4). The units of these plans were initially offered to public from March 29, 2023 till April 04, 2023, May 24, 2023 till June 08, 2023, March 29, 2024 and May 30, 2024 respectively.
- AHIMF Plan 1 matured as on May 03, 2023, AHIMF Plan 2 matured on May 08, 2024 and AHIMF Plan 3 matured on July 03, 2024
- 1.7** Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund is not listed on Pakistan Stock Exchange.
- 1.8** Pacra Credit Rating Company Limited has assigned an asset manager quality rating of 'AM2++' (PACRA) to the Management Company.

**2 BASIS OF PREPARATION**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- The NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

**5. FINANCIAL RISK MANAGEMENT**

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

		UN-AUDITED September 30, 2024			AUDITED June 30, 2024				
		AL HABIB ISLAMIC MUNAEA PLAN 3	AL HABIB ISLAMIC MUNAEA PLAN 4	Total	AL HABIB ISLAMIC MUNAEA PLAN II	AL HABIB ISLAMIC MUNAEA PLAN III	AL HABIB ISLAMIC MUNAEA PLAN IV	Total	
6	BANK BALANCES	Note	Rupees in '000		Rupees in '000				
	in saving accounts	6.1	637	932	1,569	3,784	410,210	1,446	415,440
			637	932	1,569	3,784	410,210	1,446	415,440

- 6.1 These carries mark-up at the rates ranging between 14% to 18% per annum for all plans. These are held with Bank Al Habib Limited, a related party.

7	INVESTMENTS	UN-AUDITED				AUDITED			
		September 30, 2024				June 30, 2024			
		AL HABIB ISLAMIC MUNAFI PLAN 3	AL HABIB ISLAMIC MUNAFI PLAN 4	Total	AL HABIB ISLAMIC MUNAFI PLAN II	AL HABIB ISLAMIC MUNAFI PLAN III	AL HABIB ISLAMIC MUNAFI PLAN IV	Total	
	Financial assets classified at fair value through profit or loss	Note	Rupees in '000 -----		Rupees in '000 -----				
	Government Ijarah Sukuk		7,506,750	417,414	7,924,164	-	7,506,750.00	417,414	7,924,164
		7.1	7,506,750	417,414	7,924,164	-	7,506,750.00	417,414	7,924,164

**7.1 Investment carried at fair value through profit or loss**

Name of Instrument	Total units as at July 01, 2024	Purchases made during the period	Sales made during the period	Total units as at September 30, 2024	Total carrying value as at September 30, 2024	Total market value as at September 30, 2024	Unrealised appreciation on remeasurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
--------------------	---------------------------------	----------------------------------	------------------------------	--------------------------------------	---	---	--	--	---

**Plan IV**

GOP IJARA SUKUK 1 YEAR  
VRR (04-12-2023)

	4,160	-	143	4,017	402,260	404,833	2,573	94%	100%
Total as at September 30, 2024	4,160	-	143	4,017	402,260	404,833	2,573	94%	100%
Total as at June 30, 2024					416,095	417,414	1,319		

**8. ACCRUED EXPENSES AND OTHER LIABILITIES**

	September 30, 2024 (UN-AUDITED)			June 30, 2024 (AUDITED)		
	AL HABIB ISLAMIC MUNAFI PLAN 3	AL HABIB ISLAMIC MUNAFI PLAN 4	Total	AL HABIB ISLAMIC MUNAFI PLAN II	AL HABIB ISLAMIC MUNAFI PLAN III	AL HABIB ISLAMIC MUNAFI PLAN IV
	Rupees in '000			Rupees in '000		
Auditors' remuneration	-	-	-	54	-	-
Withholding tax	11	1	12	481	57,921	955
Capital gain tax payable	4167	65	4,232	486	105	2
Others	13	10	23	41	3	-
	4,191	76	4,267	1,062	58,029	957

**9 CONTINGENCIES AND COMMITMENTS**

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

**10. EARNINGS PER UNIT**

Earnings per unit (EPU) for the period ended September 30, 2024 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

**11. TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

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

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

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

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

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

	Quarter ended September 30, 2024 (Un-audited)		Quarter ended September 30, 2023 (Un-audited)	
	AL HABIB ISLAMIC MUNAFI PLAN 3	AL HABIB ISLAMIC MUNAFI PLAN 4	Total	AL HABIB ISLAMIC MUNAFI PLAN II
<b>12.1 Transactions during the period</b>	-----Rupees in '000-----			
<b>Al Habib Asset Management Limited - Management Company</b>				
Remuneration of the Management Company	-	271	271	786
Sindh Sales Tax on remuneration of the Management Company	-	35	35	102
Allocation of expenses related to registrar				
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee	34	60	94	58
Sindh Sales Tax on remuneration of the Trustee	21	9	30	8
<b>Bank Al Habib Limited - Sponsor</b>				
Mark-up on bank deposits	468	30		44

## AL HABIB ISLAMIC MUNAFA FUND

12.2	Balances outstanding as at period end	Un-audited		Audited	
		Sep 30, 2024			June 30, 2024
		AL HABIB ISLAMIC MUNAFA PLAN 3	AL HABIB ISLAMIC MUNAFA PLAN 4	Total	AL HABIB ISLAMIC MUNAFA PLAN II, 3 & 4
Al Habib Asset Management Limited - Management Company					
	Remuneration payable to the Management Company	-	499	499	2,737
	Sindh Sales Tax payable on remuneration of the Management Company	-			362
	Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-		452
	Units held as at June 30, 2024 (10,422 units)	-	-	-	-
Bank Al Habib Limited - Sponsor					
	Bank balances	-	1,446	-	415,440
	Profit Recievable	-	806	-	3,946
Central Depository Company of Pakistan Limited - Trustee					
	Trustee fee payable	-	45	45	479
Connected Parties holding 10% or more of the units in issue					
	- AHIMP-3 (June 2024 :Issuance : 85,114,294 units)	-	-	-	8,520,630
	- AHIMP-4 3,492,018 units(June 2024 :Issuance : 3,492,018 units)	-	367,752	-	349,572

## 13 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016, dated July 20, 2016, issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the quarter ended September 30, 2024 is 0.50% inclusive of Govt levies of 0.12%.

## 14 GENERAL

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

## 15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 17, 2024 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB  
GOVERNMENT SECURITIES FUND  
Quarterly Report  
September 30, 2024**

**FUND'S INFORMATION****Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM2++ Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

Bank AL Habib Limited  
Allied Bank Limited  
Habib Bank Limited

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



**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT SEPTEMBER 30, 2024*

		(Unaudited) September 30 2024	(Audited) June 30 2024
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank Balances	5	669,973	2,332,270
Investments	6	24,539,004	14,474,190
Profit receivable		277,425	275,991
Receivable against sale of units		-	2,993,469
<b>Total assets</b>		<b>25,486,402</b>	<b>20,075,920</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited - Management Company		66,406	45,636
Payable to Central Depository Company of Pakistan Limited - Trustee		1,260	918
Payable to Securities and Exchange Commission of Pakistan (SECP)		5,352	1,107
Payable against redemption of units		-	1,420
Payable against purchase of investment		329,920	-
Accrued expenses and other liabilities	7	15,634	134,489
<b>Total liabilities</b>		<b>418,572</b>	<b>183,570</b>
<b>Net assets</b>		<b>25,067,830</b>	<b>19,892,350</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>25,067,830</b>	<b>19,892,350</b>
<b>Contingencies and Commitment</b>	8	-	-
		(Number of Units)	
<b>Number of units in issue (face value of units is Rs. 100 each)</b>		<b>236,938,823</b>	<b>198,022,162</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>105.80</b>	<b>100.46</b>

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

For AL Habib Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

		<b>Quarter ended</b>	
		<b>September 30</b>	
		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Income</b>			
Profit on bank deposits		17,051	13,496
Profit / return on investment		1,108,068	149,804
		<b>1,125,119</b>	<b>163,300</b>
<b>Net gain on investments designated as fair value through profit or loss</b>			
- Net Capital loss on sale of investment		47,282	(2,198)
- Net Unrealised gain on sale of investment	6.2	155,947	8,659
		<b>203,229</b>	<b>6,461</b>
<b>Total income</b>		<b>1,328,348</b>	<b>169,761</b>
<b>Expenses</b>			
Remuneration of AL Habib Asset Management Limited - Management Company		125,535	8,880
Sindh sales tax on management company's remuneration		18,822	1,154
Expenses allocated by the Management Company		2,330	3,130
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,113	371
Sindh sales tax on trustee remuneration		466	48
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		4,245	507
Brokerage Expenses		1,392	232
Auditors' remuneration		43	80
Other expenses		19	16
<b>Total expenses</b>		<b>155,965</b>	<b>14,418</b>
<b>Net income for the quarter before taxation</b>		<b>1,172,383</b>	<b>155,343</b>
Taxation	10	-	-
<b>Net income for the quarter after taxation</b>		<b>1,172,383</b>	<b>155,343</b>
<b>Allocation of net income for the quarter:</b>			
Net income for the quarter		1,172,383	155,343
Income already paid on units redeemed		(78,421)	(6,096)
		<b>1,093,962</b>	<b>161,439</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		203,229	6,461
- Excluding capital gains		1,297,191	154,978
		<b>1,093,962</b>	<b>161,439</b>

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

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

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

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

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

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

	<b>Quarter ended</b>	
	<b>September 30</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>Net income for the quarter after taxation</b>	<b>1,172,383</b>	<b>155,343</b>
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<b>1,172,383</b>	<b>155,343</b>

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

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

---

**Chief Executive Officer**

---

**Chief Financial Officer**

---

**Director**

# AL HABIB GOVERNMENT SECURITIES FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30					
	2024			2023		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	19,802,235	90,121	19,892,356	-	-	-
Issuance of 72,241,763 units (2023: 86,593,508 units)						
- Capital value	7,257,408	-	7,257,408	8,938,752	-	8,938,752
- Element of income	199,066	-	199,066	-	-	-
Amount received on issuance of units	7,456,474	-	7,456,474	8,938,752	-	8,938,752
Redemption of 33,325,103 units (2023: 2,074,653 units)						
- Capital value	(3,347,840)	-	(3,347,840)	(215,522)	-	(215,522)
- Element of income	(27,122)	(78,421)	(105,543)	(6,096)	-	(6,096)
Amount paid / payable on redemption of units	(3,374,962)	(78,421)	(3,453,383)	(221,618)	-	(221,618)
Total comprehensive income for the quarter	-	1,172,383	1,172,383	-	161,439	161,439
	-	1,172,383	1,172,383	-	161,439	161,439
Net assets at the end of the quarter	23,883,747	1,184,083	25,067,830	8,717,134	161,439	8,878,573
Undistributed income brought forward						
- Realised income		111,786			-	
- Unrealised gain		(21,665)			-	
		90,121			-	
Accounting income available for distribution						
- Relating to capital gain	203,229			6,461		
- Excluding capital gains	890,733			154,978		
	1,093,962			161,439		
Undistributed income carried forward	1,184,083			161,439		
Undistributed income carried forward						
- Realised income	1,028,136			161,439		
- Unrealised gain	155,947			-		
	1,184,083			161,439		
	(Rupees)			(Rupees)		
Net assets value per unit at end of the quarter	105.80			105.05		
Net assets value per unit at beginning of the quarter	100.46			-		

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

For AL Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended September 30	
	2024	2023
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	1,172,383	155,343
	<b>1,172,383</b>	<b>155,343</b>
<b>(Increase)/Decrease in assets</b>		
Investments	(10,064,814)	(7,049,901)
Profit receivable	(1,434)	(298,162)
Receivable against sale of units	2,993,469	-
	(7,072,779)	(7,348,063)
<b>Increase/(Decrease) in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	20,770	13,164
Payable to Central Depository Company of Pakistan Limited - Trustee	342	419
Payable to Securities and Exchange Commission of Pakistan	4,245	417
Payable against redemption of units	(1,420)	-
Payable against purchase of investment	329,920	-
Accrued expenses and other liabilities	(118,849)	1,351
	<b>235,008</b>	<b>15,351</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(5,665,388)</b>	<b>(7,177,369)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	7,456,474	8,938,752
Payments against redemption of units	(3,453,383)	(215,522)
<b>Net cash generated from / (used in) financing activities</b>	<b>4,003,091</b>	<b>8,723,230</b>
<b>Net decrease in cash and cash equivalents during the quarter</b>	<b>(1,662,297)</b>	<b>1,545,861</b>
Cash and cash equivalents at beginning of the quarter	2,332,270	-
Cash and cash equivalents at the end of the quarter	<b>669,973</b>	<b>1,545,861</b>
<b>Cash and cash equivalents comprise of :</b>		
Bank balances	669,973	1,545,861
	<b>669,973</b>	<b>1,545,861</b>

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

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

AL Habib Government Securities Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 27 October, 2022 under Regulation 67 of the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund is registered under the 'Sindh Trust Act, 2020', as amended vide Sindh Trusts (Amendments) Act 2021 and was launched on July 13 2023.

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

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

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

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

The Fund is registered under the Sindh Trusts Act, 2020, after the promulgation of Provincial Trust Act.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of condensed interim financial information in conformity with approved accounting standards, as applicable in Pakistan, requires the Management Company to make judgments, estimates and assumptions

that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

		(Unaudited) September 30 2024	(Audited) June 30 2023
5	BANK BALANCES AND TERM DEPOSIT RECEIPT	Note	(Rupees in '000)
	Saving accounts	5.1	669,973
			2,332,270
			<u>669,973</u>
			<u>2,332,270</u>

- 5.1 The profit rates effective at quarter end on these accounts range from 14.00 to 15.47% (June 30, 2024: 20.50% to 21.50%) per annum. It includes balance of Rs. 515 million (30 June 2024: Rs 2,327 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at quarter end is 14.00% (30 June 2024: 21.00%) per annum.

		(Unaudited) September 30 2024	(Audited) June 30 2023
6	INVESTMENTS	Note	(Rupees in '000)
	At fair value through profit or loss		
	Market Treasury Bills	6.1	10,705,565
	Pakistan Investment Bonds	6.1	6,049,712
			8,424,484
			<u>24,539,004</u>
			<u>14,474,196</u>

#### 6.1 Government Securities - Treasury Bills and PIBs

Description	No of Units				As at September 30, 2024				
	As at July 01, 2024	Purchases during the period	Sold / Matured during the period	As at September 30, 2024	Carrying Value	Market value	Appreciation / (diminution)	Market value as percentage of Net Assets	Market value as percentage of Total Investment
	(No of Units)				(Rupees in '000)				
T- BILL (3 Months)	7,000	-	7,000	-	-	-	-	0.00%	0.00%
T- BILL (6 Months)	-	20,000	16,000	4,000	399,618	399,614	(4)	1.59%	1.63%
T- BILL (12 Months)	60,750	383,614	334,434	109,930	10,182,581	10,305,851	123,270	41.11%	42.00%
PIB (02 Year)	29,221	29,221	29,221	29,221	2,907,315	2,901,938	(5,377)	11.58%	11.83%
PIB (03 Year)	12,710	155,620	94,420	73,910	7,328,034	7,338,040	10,006	29.27%	29.90%
PIB (05 Year)	10,860	42,500	17,000	36,360	3,565,508	3,593,561	28,053	14.34%	14.64%
Total as at September 30, 2024					<u>24,383,056</u>	<u>24,539,004</u>	<u>155,947</u>		
Total as at June 30, 2024					<u>14,495,900</u>	<u>14,474,196</u>	<u>(21,704)</u>		

- 6.1 Rate of return on above Treasury Bills ranged from 14.47% to 17.63% ( June 2024: 18.00% to 22.05%) per annum.

Profit on Pakistan Investment bond ranged from 14.00% to 21.63% (June 2024: 22.00%) per annum.

	(Unaudited) September 30, 2024 (Rupees in '000)	(Unaudited) September 30, 2023
<b>6.2 Unrealized Appreciation/Diminishing</b>		
- Net Unrealised gain on sale of investment	155,947	8,659
	<u>155,947</u>	<u>8,659</u>
	(Unaudited) September 30, 2024 (Rupees in '000)	(Audited) June 30, 2023
<b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration	328	285
Withholding tax	8,181	19,439
Brokers Payable	-	2,568
Capital Gain Tax	7,023	111,990
Others	102	207
	<u>15,634</u>	<u>134,489</u>

## 8 CONTINGENCIES AND COMMITMENT

Their where no contingencies and commitment as at September 30, 2024 (June 30, 2024 Nil).

## 9 EARNINGS PER UNIT

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

## 10 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial information.

## 11 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurement Is disclosed in the financial statements for the year ended June 30, 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 September 30 2023, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Investment in Government Securities</b>	<b>-</b>	<b>24,539,004</b>	<b>-</b>	<b>24,539,004</b>
	<b>-</b>	<b>24,539,004</b>	<b>-</b>	<b>24,539,004</b>

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

	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investment in Government Securities	-	14,474,190	-	14,474,190
	-	14,474,190	-	14,474,190

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

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at 30 September 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.

	(Unaudited) September 30 2024	(Unaudited) September 30 2023
<b>Details of the transactions with connected persons are as follows:</b>		
<b>(Rupees in '000)</b>		
<b>AL Habib Asset Management Limited - Management Company</b>		
- Management company remuneration	125,535	8,880
- Sindh sales tax	18,822	1,154
- Backoffice Charges	2,330	3,130
<b>Bank AL Habib Limited</b>		
- Profit on bank deposits	14,427	13,496
- Dividend paid	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
- Remuneration to the Trustee	3,113	371
- Sindh sales tax	466	48
	(Unaudited) September 30 2023	(Audited) June 30 2023
<b>Details of balances with connected persons at quarter end are as follows:</b>		
<b>(Rupees in '000)</b>		
<b>AL Habib Asset Management Limited - Management Company</b>		
- Management Fee payable (Inclusive of Sindh sales tax)	66,406	45,636
- Formation cost payable	-	-
- Initial deposit payable	-	-
<b>Bank AL Habib Limited</b>		
- Bank balance	515,493	2,326,884
- Profit receivable	20,968	6,542
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
- Remuneration payable (Inclusive of Sindh sales tax)	1,260	918
- Security deposit - Non interest bearing	6	6

**12.1 Sale / Redemption of units**

	(Unaudited) September 30 2024		(Unaudited) September 30 2023	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<b>Units sold to:</b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	14,327,795	1,463,849	1,000,000	100,000
<b>Other related parties</b>				
Directors & their relatives of the Management Co	2,543,105	258,452	23,258,868	2,383,017
Key Management Executive and their relatives	-	-	439	44
<b>Units redeemed by:</b>				
<b>Management Company</b>				
- AL Habib Asset Management Limited	825,797	84,761	1,000,000	103,606
<b>Other related parties</b>				
Directors & their relatives of the Management Co	3,428,169	351,452	-	-

	(Unaudited)		(Audited)	
	30 September 2024		30 June 2024	
12.2 <u>Units held by:</u>	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
- AL Habib Asset Management Limited	<u>13,515,901</u>	<u>1,429,982</u>	<u>13,902</u>	<u>1,396</u>
<i>Other related parties</i>				
Directors & their relatives of the Management Co	<u>28,549,173</u>	<u>1,429,982</u>	<u>34,233,823</u>	<u>3,438,965</u>
Key Management Executive and their relatives	<u>-</u>	<u>-</u>	<u>452</u>	<u>45</u>
<b>Connected Party holding 10% or more of the units in issue:</b>	<u>-</u>	<u>-</u>	<u>21,392,703</u>	<u>2,149,008</u>

**13 TOTAL EXPENSE RATIO (TER)**

TER of the Fund for the period ended September 30, 2024 is 2.76% which includes 0.42% representing Government levies and SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

**14 GENERAL**

**DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial information were authorised for issue by the board of directors of the Management Company on October 17, 2024.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB PENSION FUND**  
**Quarterly Report**  
**September 30, 2024**

**FUND'S INFORMATION****Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM2++ Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

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

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

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

September 30, 2024 (Un-audited)				
		Money		
		Equity	Debt	Market
		Sub-Fund	Sub-Fund	Sub-Fund
				Total
Note ----- Rupees in '000 -----				
<b>Assets</b>				
Balances with bank	3	16,979	12,388	20,427
Investments	4	138,996	178,034	321,889
Dividend and profit receivable		405	5,864	5,488
Other receivables		-	100	492
<b>Total assets</b>		156,380	196,386	348,296
<b>Liabilities</b>				
Payable to AL Habib Asste Management Company Limited - Management Company		110	172	299
Payable to Central Depository Company of Pakistan Limited - Trustee		14	23	39
Payable to the Securities and Exchange Commission of Pakistan		10	17	29
Accrued expenses and other liabilities	5	10,899	6,308	71
<b>Total liabilities</b>		11,033	6,520	438
<b>Net assets</b>		145,347	189,866	347,858
<b>Participants' Sub - Funds (as per statement attached)</b>		145,347	189,866	347,858
<b>Contingencies and commitments</b>	6	-	-	-
<b>Number of units in issue</b>		607,059	1,237,898	2,300,541
<b>Net asset value per unit</b>		239.4236	153.3753	151.2080

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

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

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

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

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

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2024**

June 30, 2024 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- Rupees in '000 -----				
<b>Assets</b>					
Balances with bank	3	9,122	25,471	37,560	72,153
Investments	4	84,308	129,291	199,268	412,867
Dividend and profit receivable		82	4,551	3,686	8,319
Other receivables		-	113	-	113
<b>Total assets</b>		93,512	159,426	240,514	493,452
<b>Liabilities</b>					
Payable to AL Habib Asste Management Company Limited - Management Company		78	124	198	400
Payable to Central Depository Company of Pakistan Limited - Trustee		12	19	28	59
Payable to the Securities and Exchange Commission of Pakistan		23	39	64	126
Accrued expenses and other liabilities	5	731	79	132	942
<b>Total liabilities</b>		844	261	422	1,527
<b>Net assets</b>		92,668	159,165	240,092	491,925
<b>Participants' Sub - Funds (as per statement attached)</b>		92,668	159,165	240,092	491,925
		-	-	-	
<b>Contingencies and commitments</b>	6	----- Number of units -----			
<b>Number of units in issue</b>		426,769	1,099,815	1,671,513	
		----- Rupees -----			
<b>Net asset value per unit</b>		217.1327	144.7205	143.6386	

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

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

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

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

\_\_\_\_\_  
Director

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

September 30, 2024 (Un-audited)					
		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Total
Note		Rupees in '000			
<b>Income</b>					
Interest Income	7	586	559	994	2,139
Income on Government Securities		-	7,889	12,888	
Dividend income		5,229	-	-	5,229
Capital gain on sale of investments		(3,301)	425	226	(2,650)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4.3	8,867	2,559	1,637	13,063
<b>Total Income</b>		11,381	11,432	15,745	17,781
<b>Expenses</b>					
Remuneration of AL Habib Asset Management Limited - Managemnet Co		253	462	709	1,424
Sindh Sales Tax on remuneration of the Management Co		38	69	105	212
Remuneration of Central Depository Company of Pakistan Limited - Trustee		35	68	102	205
Sindh Sales Tax on remuneration of the Trustee		5	11	15	31
Annual fees to the Securities and Exchange Commission of Pakistan		10	18	28	56
Auditors' remuneration		16	16	16	48
Security transaction charges		166	1	2	169
Federal Excise Duty		22	-	-	22
Printing charges		-	-	-	-
Settlement and Bank charges		5	1	2	8
<b>Total expenses</b>		550	646	979	2,175
Taxation	9	-	-	-	-
<b>Net income for the period after taxation</b>		10,831	10,786	14,766	36,383
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		10,831	10,786	14,766	36,383

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

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

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

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

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



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

	For the Quarter ended September 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
<b>Income</b>				
Capital gain/(loss) on sale of investments - net	1,109	228	457	1,794
Dividend income	1,266	-	-	1,266
Profit on bank deposit	146	4,277	7,195	11,618
Unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,326	474	91	2,891
<b>Total Income</b>	<b>4,847</b>	<b>4,979</b>	<b>7,743</b>	<b>17,569</b>
<b>Expenses</b>				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14	58	39	111
Sindh Sales Tax on remuneration of the Trustee	2	4	5	11
Amortization of Premium / (Discount)	-	244	-	244
Annual fees to the Securities and Exchange Commission of Pakistan	3	5	5	13
Auditors' remuneration	17	18	16	51
Other Advisory Services	28	28	28	84
Security transaction costs	79	-	1	80
Printing charges	7	7	7	21
Bank charges	7	-	9	16
<b>Total expenses</b>	<b>157</b>	<b>364</b>	<b>110</b>	<b>631</b>
Taxation	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>4,690</b>	<b>4,615</b>	<b>7,633</b>	<b>16,938</b>
Other comprehensive income for the quarter	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>4,690</b>	<b>4,615</b>	<b>7,633</b>	<b>16,938</b>

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

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

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

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

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

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

	For The Quarter Ended September 30, 2024		
	Equity	Debt	Money Market
	(Rupees in '000)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net income for the quarter before taxation	10,831	10,786	14,766
<b>Adjustments</b>			
Net unrealised gain on revaluation of investments	(8,867)	(2,559)	(1,637)
	1,964	8,227	13,129
<b>Working Capital Changes</b>			
<i>Decrease in assets</i>			
Investments	(45,821)	(46,184)	(120,984)
Profit receivable	(323)	(1,313)	(1,802)
Advances, deposits and prepayments	-	13	(492)
	(46,144)	(47,484)	(123,278)
<i>Decrease in liabilities</i>			
Payable to Habib Asset Management Limited - Management Company	110	172	299
Payable to Central Depository Company of Pakistan Limited - Trustee (64)		(101)	(159)
Payable to Securities and Exchange Commission of Pakistan	(2)	(3)	1
Payable against purchase of securities	-	-	(64)
Accrued expenses and other liabilities	10,168	6,229	(61)
	10,212	6,297	16
<b>Net cash used in operating activities</b>	(33,968)	(32,960)	(110,133)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Amount received on issuance of units	52,434	38,281	93,284
Amount paid on redemption of units	(10,586)	(18,366)	(269)
Dividend paid during the quarter	-	-	-
<b>Net cash used in financing activities</b>	41,848	19,915	93,015
Cash and cash equivalents at beginning of the quarter	9,122	25,471	37,560
<b>Cash and cash equivalents at the end of the quarter</b>	17,002	12,426	20,442
<b>Cash and cash equivalents at the end of the year comprise of :</b>			
Bank balances	16,979	12,388	20,427
	16,979	12,388	20,427

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

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

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

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

\_\_\_\_\_  
Director

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

	September 30, 2023 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the quarter after taxation	4,690	4,615	7,633	16,938
<b>Adjustments for:</b>				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,326)	(474)	(91)	(2,891)
Profit on bank deposit	(146)	(4,277)	(7,195)	(11,618)
Dividend income	(1,266)	-	-	(1,266)
	(3,738)	(4,751)	(7,286)	(15,775)
	952	(136)	347	1,163
<b>(Decrease) / Increase in assets</b>				
Deposits and other receivables	(1,583)	(233)	(168)	(1,984)
<b>(Increase) / decrease in liabilities</b>				
Payable to Central Depository Company of Pakistan Limited - Trustee	16	181	146	343
Payable to the Securities and Exchange Commission of Pakistan	3	25	25	53
Accrued expenses and other liabilities	31	122	119	272
	50	328	290	668
Interest received	127	4,256	6,564	10,947
Dividend received	1,023	-	-	1,023
Net amount paid on purchase and sale of investments	(36,637)	(82,184)	(141,509)	(260,330)
<b>Net cash (used in) / generated from operating activities</b>	(36,068)	(77,969)	(134,476)	(248,513)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from issuance of units	37,049	80,404	147,922	265,375
Payments against redemption of units	(8)	(1,724)	(11,138)	(12,870)
<b>Net cash generated from financing activities</b>	37,041	78,680	136,784	252,505
<b>Net increase in cash and cash equivalents during the quarter</b>	973	711	2,308	3,992
Cash and cash equivalents at the beginning of the quarter	-	-	-	-
<b>Cash and cash equivalents at the end of the quarter</b>	973	711	2,308	3,992

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

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

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

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

\_\_\_\_\_  
Director

**AL HABIB PENSION FUND****CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	For The Year Quarter Ended September 30, 2024			
	Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total
			Sub-Fund	
	----- Rupees in '000 -----			
Net assets at the beginning of the period	92,668	159,165	240,092	491,925
Issue of units*	52,434	38,281	93,284	183,999
Redemption of units*	(10,586)	(18,366)	(269)	(29,221)
	41,848	19,915	93,015	154,778
Gain on sale of investments - net	(3,301)	425	226	(2,650)
Unrealised (diminution) / appreciation on 're-measurement of investments classified as financial assets at fair value through profit or loss' - net	8,867	2,559	1,637	13,063
Other income for the period - net	5,265	7,802	12,888	25,955
Total comprehensive (loss) / income for the period	10,831	10,786	14,751	36,368
Net assets at the end of the period	145,347	189,866	347,858	683,071

\* Total number of units issued and redeemed during the period is disclosed in note 08 of these financial statements.

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

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

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

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2023 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Net assets at the beginning of the period	36,883	77,179	133,949	248,011
Issue of units*	166	3,225	13,973	17,364
Redemption of units*	(8)	(1,724)	(11,138)	(12,870)
	158	1,501	2,835	4,494
Gain on sale of investments - net	1,109	228	457	1,794
Unrealised (appreciation) on 're-measurement of investments classified as financial assets at fair value through profit or loss' - net	2,326	474	91	2,891
Other income for the period - net	1,255	3,913	7,085	12,253
Total comprehensive income for the period	4,690	4,615	7,633	16,938
Net assets at the end of the period	41,731	83,295	144,417	269,443

\* Total number of units issued and redeemed during the period is disclosed in note 08 of these financial statements.

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

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024****1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

- 1.2** The units of the Sub Funds are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Sub Funds. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3** The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Fund consists of three sub-funds namely, AL Habib Pension Fund Equity Sub-Fund (Equity Sub-Fund), AL Habib Pension Fund Debt Sub-Fund (Debt Sub-Fund) and AL Habib pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

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

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

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

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

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

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

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) and the requirements of the Trust Deed.

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

		September 30, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
3	BANK BALANCES	Note			
	Profit and loss sharing accounts	3.1	16,979	12,388	20,427
					49,794

		June 30, 2024 ( Audited )			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
	Profit and loss sharing accounts	9,122	25,471	37,560	72,153

- 3.1 This includes a balance of Rs 16,976 million, Rs 12,388 million and Rs 20,247 million in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 14% per annum.

		September 30, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
4	INVESTMENTS	Note			
	At fair value through profit or loss				
	Listed equity securities	4.1	138,996	105,437	113,477
	Government Securities - Treasury Bills	4.2	-	72,597	208,412
			138,996	178,034	321,889
					638,919

		June 30, 2024 ( Audited )				
4	INVESTMENTS	Note	Equity	Debt	Money	Total
			Sub-Fund	Sub-Fund	Market Sub-Fund	
			----- Rupees in '000 -----			
At fair value through profit or loss						
	Listed equity securities	4.1	84,308	60,043	68,814	213,165
	Government Securities - Treasury Bills	4.2.0	-	69,248	130,454	199,702
			84,308	129,291	199,268	412,867

**4.1 Listed equity securities**

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

Name of the investee company	Number of shares/ certificates					As at September 30, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
	(Number of shares)					Rupees in '000			%age	
AUTOMOBILE PARTS AND ACCESSORIES										
General Tyres and Rubber Company	5,000	2,800	-	-	7,800	5,492	6,868	1,376	4.73%	4.94%
						5,492	6,868	1,376	4.73%	4.94%
CEMENT										
Cherat Cement Company Limited	9,000	3,500	-	-	12,500	2,073	2,268	195	1.56%	1.63%
Fauji Cement Company Limited	70,000	48,000	-	-	118,000	2,754	2,983	229	2.05%	2.15%
Kohat Cement Limited	5,000	2,200	-	-	7,200	1,899	2,188	289	1.51%	1.57%
Lucky Cement Limited	2,600	850	-	-	3,450	2,987	2,962	(25)	2.04%	2.13%
Pioneer Cement Limited	10,000	2,300	-	-	12,300	2,074	2,229	155	1.53%	1.60%
Attock Cement Pakistan Limited	9,000	-	-	-	9,000	874	845	(29)	0.58%	0.61%
Maple Leaf Cement Factory Limited	36,862	7,000	-	862	43,000	1,600	1,395	(205)	0.96%	1.00%
Bestway Cement Limited	4,500	-	-	-	4,500	1,009	1,058	49	0.73%	0.76%
						15,270	15,928	658	10.96%	11.45%
CHEMICALS										
Biafo Industries Ltd	16,000	7,000	-	2,000	21,000	2,312	2,430	118	1.67%	1.75%
						2,312	2,430	118	1.67%	1.75%
COMMERCIAL BANKS										
Habib Bank Limited	27,000	28,500	-	6,000	49,500	5,892	6,288	396	4.33%	4.52%
MCB Bank Limited	9,000	18,400	-	-	27,400	5,811	6,347	536	4.37%	4.57%
NATIONAL BANK PAKISTAN	-	45,000	-	-	45,000	2,436	2,700	264	1.86%	1.94%
Faysal Bank Limited	60,000	70,413	-	72,413	58,000	3,173	2,662	(511)	1.83%	1.92%
Bank Alfalah Limited	55,000	50,300	-	12,000	93,300	5,994	5,659	(335)	3.89%	4.07%
Meezan Bank Limited	28,000	-	-	12,000	16,000	3,830	3,650	(180)	2.51%	2.63%
BankIslami Pakistan Limited	75,000	-	-	12,000	63,000	1,402	1,290	(112)	0.89%	0.93%
United Bank Limited	15,500	33,500	-	4,000	45,000	12,253	13,114	861	9.02%	9.43%
						40,791	41,710	919	28.70%	30.01%
FERTILIZER										
Fauji Fertilizer Company	10,000	5,000	-	-	15,000	2,546	3,337	791	2.30%	2.40%
Fauji Fertilizer Bin Qasim Limited	65,000	28,000	-	10,000	83,000	3,236	4,160	924	2.86%	2.99%
						5,782	7,497	1,715	5.16%	5.39%
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	1,450	-	11,600	1,450	11,600	3,496	4,936	1,440	3.40%	3.55%
Oil & Gas Development Company Limited	45,000	18,000	-	18,000	45,000	6,232	6,454	222	4.44%	4.64%
Pak Oilfields Limited	5,900	3,100	-	-	9,000	4,642	5,624	982	3.87%	4.05%
Pakistan Petroleum Limited	27,000	27,000	-	4,000	50,000	5,780	5,341	(439)	3.67%	3.84%
						20,150	22,355	2,205	15.38%	16.08%
PHARMACEUTICALS										
Haleon Pakistan Limited	-	12,719	-	-	12,719	5,771	6,988	1,217	4.81%	5.03%
Hoechst Pakistan Limited	-	1,400	-	-	1,400	2,920	2,800	(120)	1.93%	2.01%
AGP Limited	-	14,300	-	-	14,300	1,535	1,584	49	1.09%	1.14%
GlaxoSmithKline Pakistan Limited	-	39,400	-	-	39,400	6,497	7,578	1,081	5.21%	5.45%
Abbott Laboratories (Pakistan) Limited	-	10,200	-	-	10,200	8,032	7,805	(227)	5.37%	5.62%
						24,755	26,755	2,000	18.41%	19.25%



Name of the investee company	Number of shares/ certificates					As at September 30, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
	(Number of shares)					Rupees in '000			%age	
POWER GENERATION & DISTRIBUTION										
EPQL	40,000	28,000	-	10,000	58,000	1,570	1,408	(162)	0.97%	1.01%
						1,570	1,408	(162)	0.97%	1.01%
AUTOMOBILE ASSEMBLER										
Sazgar Engineering Works Limited	7,000	7,200	-	(2,700)	16,900	10,763	11,070	307	7.62%	7.96%
Atlas Battery Limited	-	4,100	-	-	4,100	1,603	1,388	(215)	0.95%	1.00%
Gandhara Nissan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Baluchistan Wheels Limited	3,000	3,300	-	-	6,300	758	664	(94)	0.46%	0.48%
						13,124	13,122	(2)	9.03%	9.44%
FOOD & PERSONAL CARE PRODUCTS										
The Organic Meat Company Limited	25,000	-	-	-	25,000	880	921	41	0.63%	0.66%
						880	921	41	0.63%	0.66%
						-	-	-	0.00%	0.00%
Total as at September 30, 2024						130,126	138,996	8,868	94.04%	98%
"Total as at June 30, 2024"						67,287	84,308	21,519	82.81%	91.00%

## 4.2 Government Securities - Market Treasury Bills

### 4.2.1 Debt Sub Fund

Tenure	As at July 01, 2024	Purchased during the period	Disposed of/ matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
	Number of certificates				Rupees in '000			%	
T- BILL 03 MONTHS (11-07-2024)	-	410,000	180,000	230,000	22,976	22,978	2	12.10%	12.91%
T- BILL 12 MONTHS (11-07-2024)	-	450,000	30,000	420,000	36,950	37,886	936	19.95%	21.28%
T-BILL 03 MONTH (02-05-2024)	440,000	-	-	440,000	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (02-11-2023)	-	199,000	-	199,000	19,606	19,622	16	10.33%	11.02%
T-BILL 12 MONTHS (22-08-2024)	-	280,000	-	280,000	24,412	24,951	539	13.14%	14.01%
T-BILL 12 MONTHS (28-12-2023)	-	53,000	53,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (30-11-2023)	180,000	-	180,000	-	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2024</b>					<b>103,944</b>	<b>105,437</b>	<b>1,493</b>	<b>55.52%</b>	<b>59.22%</b>
<b>'Total as at June 30, 2024'</b>					<b>66,305</b>	<b>66,218</b>	<b>(87)</b>	<b>86%</b>	<b>100%</b>

### Pakistan Investment Bonds

Tenure	As at July 01, 2024	Purchased during the period	Disposed of/ matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
	Number of certificates				Rupees in '000			%	
PIB 10 YEARS (20-09-2024)	500	-	70	430	51,286	52,044	758	27%	71.69%
PIB 5 YEARS (26-03-2023) - FLOATER	60	-	-	60	5,663	5,865	202	3%	8.08%
PIB 3 YEARS (19-10-2023) - FLOATER	70	-	-	70	6,827	6,891	64	4%	9.49%
PIB 5 YEARS (19-10-2023) - FLOATER	80	-	-	80	7,755	7,797	42	4%	10.74%
<b>Total as at September 30, 2024</b>					<b>71,531</b>	<b>72,597</b>	<b>1,066</b>	<b>38%</b>	<b>100%</b>
<b>Total as at June 30, 2024</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**4.2.2 Money Market Sub Fund**

Tenure	As at July 01, 2024	Purchased during the period	Disposed of/ matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Number of certificates-----			-----Rupees in '000-----			-----%-----			
PIB 03 Year (07-10-2021) - FLOATER	690	1,010	565	1,135	113,417	113,477	60	59.77%	100.00%
GOP IJARA SUKUK - 01 YEAR VRR (17-04-2023)	25	-	-	25	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2024</b>					<b>113,417</b>	<b>113,477</b>	<b>60</b>	<b>59.77%</b>	<b>100.00%</b>
Total as at June 30, 2024					-	-	-	0%	0%

Tenure	As at July 01, 2024	Purchased during the period	Disposed of/ matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Number of certificates-----				-----Rupees in '000-----			-----%-----		
T- BILL 06 MONTHS (11-07-2024)	-	530,000	-	530,000	50,397	50,852	455	26.78%	24.40%
T- BILL 12 MONTHS (16-11-2023)	215,000	-	-	215,000	21,010	21,075	65	11.10%	10.11%
T-BILL 06 MONTHS (05-09-2024)	-	810,000	-	810,000	75,583	76,160	577	40.11%	42.78%
T-BILL 06 MONTHS (08-08-2024)	-	140,000	-	140,000	13,159	13,294	135	7.00%	7.47%
T-BILL 06 MONTHS (13-06-2024)	8,250	-	-	8,250	795	800	5	0.42%	0.45%
T-BILL 06 MONTHS (22-08-2024)	-	350,000	-	350,000	32,786	33,070	284	17.42%	18.58%
T-BILL 12 MONTHS (30-11-2023)	135,000	-	-	135,000	13,105	13,161	56	6.93%	7.39%
Total as at September 30, 2024					206,835	208,412	1,577	109.76%	111.18%
Total as at June 30, 2024					102,823	102,687	(136)	77%	100%

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

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	138,996	178,034	321,889	638,919
Less: carrying value of investments	130,126	175,475	320,252	625,853
	<b>8,870</b>	<b>2,559</b>	<b>1,637</b>	<b>13,066</b>

**5 ACCRUED EXPENSES AND OTHER LIABILITIES**

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Broker Payable	-	-	-	-
Auditors' remuneration payable	2,150	17	66	2,233
Other payable	8,749	6,291	5	15,045
Printing charges	-	-	-	-
	<b>10,899</b>	<b>6,308</b>	<b>71</b>	<b>17,278</b>

June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>5 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	----- Number of units -----			
Broker Payable	-	-	-	-
Auditors' remuneration payable	-	21	54	75
Other payable	731	58	24	813
Printing charges	-	-	54	54
	<b>731</b>	<b>79</b>	<b>132</b>	<b>942</b>

**6 CONTINGENCIES AND COMMITMENTS**

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

September 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>7 FINANCIAL PROFIT</b>	----- Rupees in '000 -----			
Income on bank balances	586	559	994	2,139
Income on Pakistan Investment Bonds	-	425	226	651
Income on Market Treasury Bills	-	-	-	-
	<b>586</b>	<b>984</b>	<b>1,220</b>	<b>2,790</b>

September 30, 2023 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>7 FINANCIAL PROFIT</b>	----- Rupees in '000 -----			
Income on bank balances	146	4,277	7,195	11,618
Income on Pakistan Investment Bonds	-	-	-	-
	<b>146</b>	<b>4,277</b>	<b>7,195</b>	<b>11,618</b>

September 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>8 NUMBER OF UNITS IN ISSUE</b>	----- Number of units -----			
Total units in issue at the beginning of the period	426,769	1,099,815	1,671,513	3,198,097
Add: issue of units during the period	227,379	262,162	630,863	1,120,404
Less: units redeemed during the period	46,888	124,079	1,835	172,802
<b>Total units in issue at the end of the period</b>	<b>607,059</b>	<b>1,237,898</b>	<b>2,300,541</b>	<b>4,491,303</b>

June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>8</b>	<b>NUMBER OF UNITS IN ISSUE</b>			
	----- Number of units -----			
Total units in issue at the beginning of the period	357,416	657,347	1,145,551	2,160,314
Add: issue of units during the period	258,861	1,380,566	1,962,819	3,602,246
Less: units redeemed during the period	189,307	938,098	1,436,857	2,564,262
<b>Total units in issue at the end of the period</b>	<b>426,769</b>	<b>1,099,815</b>	<b>1,671,513</b>	<b>8,326,822</b>

**9 TAXATION**

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

**10 EARNING / (LOSS) PER UNIT**

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.

**11 TOTAL EXPENSE RATIO**

The AHAML Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.18% [0.29% representing Government Levies, SECP Fee].

The AHAML Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.40% [0.21% representing Government Levies, SECP Fee].

The AHAML Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.38% [0.21% representing Government Levies, SECP Fee].

**12 TRANSACTIONS WITH CONNECTED PERSONS**

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

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

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

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

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

		September 30, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
12.6	Details of transactions with connected persons / related parties	----- Rupees in '000 -----			

**12.6 Details of transactions with connected persons / related parties during the period are as follows:**

**Al Habib Asset Management**

Remuneration of Management Company	253	462	709	1,424
Sales Tax of remuneration of management company	38	69	105	212

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

Remuneration of the Trustee	35	68	102	205
Sindh Sales Tax on remuneration of the Trustee	5	11	15	31

**Details of the balances with connected persons are as follows:**

**Al Habib Asset Management**

Management fee payable ( Including sales tax )	110	172	299	581
--	-----	-----	-----	-----

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

Trustee fee payable ( including sales tax )	14	23	39	76
Security deposit	-	-	-	-

September 30, 2023 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money	Total
		Market Sub-Fund	
----- Rupees in '000 -----			

<b>Central Depository Company of Pakistan Limited - Trustee</b>	14	58	39	111
Trustee fee payable ( including sales tax )	2	4	5	11
Security deposit	-	-	-	-

		September 30, 2024 (Un-audited)						
		Equity		Debt		Money		Total
		Sub Fund		Sub Fund		Market		
Units sold to:								
	Units	Amounts	Units	Amounts	Units	Amounts		

**Units sold to:**

***Management Company***

AL Habib Asset Management Company Limited - Pension Fund Manager	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---

***Other related parties***

Directors and their relatives of the Management Company	-	-	-	-	-	-	-
Key Executives of the Management Company	32,113	4,873	52,530	6,741	60,029	7,566	19,180

**Units redeemed by:**

***Other related parties***

Directors and their relatives of the Management Company	-	-	-	-	-	-	-
Key Executives of the Management Company	14,983	2,229	47,367	6,041	70,139	8,910	17,180

September 30, 2024 (Un-audited)							
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Amounts	Units	Amounts	Units	Amounts	
<b>Units held by:</b>							
<b>Management Company</b>							
AL Habib Asset Management Company Limited - Pension Fund Manager	300,000	71,827	300,000	46,013	300,000	45,362	163,202
Remuneration payable		-		-		-	-
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager		-		-		-	-
Sales load payable		-		-		-	-
<b>Other related parties</b>							
Directors and their relatives of the Management Company		-		-		-	-
Key Executives of the Management Company	20,906	5,005	25,302	3,881		-	8,886

June 30, 2024 (Audited)							
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Amounts	Units	Amounts	Units	Amounts	
<b>Units held by:</b>							
<b>Management Company</b>							
AL Habib Asset Management Company Limited - Pension Fund Manager	300,000	65,139	300,000	43,416	300,000	43,092	151,647
Remuneration payable		-		-		-	-
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager		-		-		-	-
Sales load payable		-		-		-	-
<b>Other related parties</b>							
Directors and their relatives of the Management Company		-		-		-	-
Key Executives of the Management Company	20,906	4,539	25,302	3,662		-	8,201

### 13 GENERAL

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

### 14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **October 17, 2024** by the Board of Directors of the Pension Fund Manager.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB ISLAMIC PENSION FUND**  
**Quarterly Report**  
**September 30, 2024**

**FUND'S INFORMATION****Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

Main Shahra-e-Faisal, Karachi.

**Rating**

AM2++ Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

Bank AL Habib Limited  
Allied Bank Limited  
Habib Bank Limited

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



**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

September 30, 2024 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000				
<b>Assets</b>					
Balances with bank	3	7,309	4,520	5,120	16,949
Investments	4	114,348	114,205	119,322	347,875
Dividend and profit receivable		637	12,442	12,209	25,288
<b>Total assets</b>		122,294	131,167	136,651	390,112
<b>Liabilities</b>					
Payable to AL Habib Asset Management Company Limited - Management Company		96	136	134	366
Payable to Central Depository Company of Pakistan Limited - Trustee		14	19	19	52
Payable to the Securities and Exchange Commission of Pakistan		11	12	12	35
Payable against purchase of investments		-	-	-	-
Accrued expenses and other liabilities	5	165	152	1,684	2,001
<b>Total liabilities</b>		286	319	1,849	2,454
<b>Net assets</b>		122,008	130,848	134,802	387,658
<b>Participants' Sub - Funds (as per statement attached)</b>		122,008	130,848	134,802	387,658
<b>Contingencies and commitments</b>	6	-	-	-	
		----- Number of units -----			
<b>Number of units in issue</b>		524,827	897,994	941,059	
		----- Rupees -----			
<b>Net asset value per unit</b>		232.4737	145.7116	143.2453	

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

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

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

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

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

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

JUNE 30, 2024 (Un-audited)				
	Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total
Note	Rupees in '000			
<b>Assets</b>				
Balances with bank	3 9,320	17,274	14,010	40,604
Investments	5 96,310	98,044	107,549	301,903
Dividend and profit receivable	221	8,897	9,678	18,796
<b>Total assets</b>	105,851	124,215	131,237	361,303
<b>Liabilities</b>				
Payable to AL Habib Asset Management Company Limited - Management Company	78	113	131	322
Payable to Central Depository Company of Pakistan Limited - Trustee	12	28	26	66
Payable to the Securities and Exchange Commission of Pakistan	25	37	43	105
Payable against purchase of investments	-	-	-	-
Accrued expenses and other liabilities	5 4,130	74	95	301
<b>Total liabilities</b>	245	252	295	794
<b>Net assets</b>	105,607	123,957	130,942	360,509
<b>Participants' Sub - Funds (as per statement attached)</b>	105,607	123,957	130,942	360,559
<b>Contingencies and commitments</b>	6 -	-	-	-
	----- Number of units -----			
<b>Number of units in issue</b>	492,323	887,318	953,526	
	----- Rupees -----			
<b>Net asset value per unit</b>	214.5048	139.7055	137.3222	

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

For AL Habib Asset Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
<b>Income</b>				
Profit on bank deposit	7	158	62	54
Income from government securities		-	6,350	6,362
Dividend income		1,932		1,932
Capital gain on sale of investments		1,168	(569)	(540)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4.3	5,729	127	181
<b>Total Income</b>		8,987	5,970	6,057
				21,014
<b>Expenses</b>				
Remuneration of AL Habib Asset Management Limited - Managemnet Co	277	333	335	945
Sindh Sales Tax on remuneration of the Management Co	41	49	50	140
Remuneration of Central Depository Company of Pakistan Limited - Trustee	40	45	50	135
Sindh Sales Tax on remuneration of the Trustee	6	1	-	7
Annual fees to the Securities and Exchange Commission of Pakistan	11	13	13	37
Auditors' remuneration	16	16	16	48
Security transaction charges	-	-	-	-
Printing charges	-	-	-	-
Bank charges	4	1	-	5
Charity expense	24	-		24
Other expense	170	-	-	170
<b>Total expenses</b>	589	458	464	1,511
<b>Net (loss) / income for the period before taxation</b>	8,398	5,512	5,593	19,503
Taxation	9	-	-	-
<b>Net (loss) / income for the period after taxation</b>	8,398	5,512	5,593	19,503
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	8,398	5,512	5,593	19,503

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

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

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

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

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

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

	For the Quarter ended September 30, 2023			
	Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total
			Sub-Fund	
	Rupees in '000			
Income				
Capital gain/(loss) on sale of investments - net	1,109	228	457	1,794
Dividend income	1,266	-	-	1,266
Profit on bank deposit	146	4,277	7,195	11,618
Unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,326	474	91	2,891
Total Income	4,847	4,979	7,743	17,569
Expenses				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14	58	39	111
Sindh Sales Tax on remuneration of the Trustee	2	4	5	11
Amortization of Premium / (Discount)	-	244	-	244
Annual fees to the Securities and Exchange Commission of Pakistan	3	5	5	13
Auditors' remuneration	17	18	16	51
Other Advisory Services	28	28	28	84
Security transaction costs	79	-	1	80
Printing charges	7	7	7	21
Bank charges	7	-	9	16
Total expenses	157	364	110	631
Taxation	-	-	-	-
Net income for the quarter after taxation	4,690	4,615	7,633	16,938
Other comprehensive income for the quarter	-	-	-	-
Total comprehensive income for the quarter	4,690	4,615	7,633	16,938
Earnings per unit	13.07	7.00	7.00	

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

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

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

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

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

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

	For the Quarter ended September 30 2024		
	Equity	Debt	Money Market
	(Rupees in '000)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net income for the quarter before taxation	8,398	5,512	5,593
<b>Adjustments</b>			
Net unrealised gain on revaluation of investments	(5,729)	(127)	(181)
	2,669	5,385	5,412
<b>Working Capital Changes</b>			
<i><b>Increase/Decrease in assets</b></i>			
Investments	(75,345)	(72,057)	(119,141)
Dividend and profit receivable	(149)	(6,150)	(6,921)
	(75,494)	(78,207)	(126,062)
<i><b>Increase/Decrease in liabilities</b></i>			
Payable to Habib Asset Management Limited - Management Company	96	136	134
Payable to Central Depository Company of Pakistan Limited - Trustee	(58)	(68)	(72)
Payable to Securities and Exchange Commission of Pakistan	-	(2)	(2)
Payable against purchase of securities	-	(5,000)	-
Accrued expenses and other liabilities	52	71	1,607
	90	(4,863)	1,667
<b>Net cash Generated in operating activities</b>	(72,735)	(77,685)	(118,983)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Amount received on issuance of units	72,944	39,923	10,663
Amount paid on redemption of units	(64,941)	(38,546)	(12,396)
Dividend paid during the quarter	-	-	-
<b>Net cash Generated in financing activities</b>	8,003	1,377	(1,733)
Cash and cash equivalents at beginning of the quarter	1,712	26,814	81,587
<b>Cash and cash equivalents at the end of the quarter</b>	(63,020)	(49,491)	(39,129)
<b>Cash and cash equivalents at the end of the year comprise of :</b>			
Bank balances	7,309	4,520	5,120
	7,309	4,520	5,120

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

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

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

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

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

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

	September 30, 2023 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net (loss) / income for the period before taxation	4,688	5,024	5,232	14,944
<b>Adjustments for:</b>				
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,235)	(1,465)	(592)	(4,292)
Interest / profit earned	(204)	(1,884)	(4,621)	(6,709)
Dividend income	(721)	-	-	(721)
	(3,160)	(3,349)	(5,213)	(11,722)
	1,528	1,675	19	3,222
<b>Decrease / (Increase) in assets</b>				
Deposits and other receivables	-	-	-	-
<b>Increase / (decrease) in liabilities</b>				
Payable to AL Habib Asset Management Company Limited	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	95	114	124	333
Payable to the Securities and Exchange Commission of Pakistan	14	18	19	51
Accrued expenses and other liabilities	16,323	101	16,525	32,949
	16,432	233	16,668	33,333
Interest received	(488)	(149)	(4,737)	(5,374)
Dividend received	420	-	-	420
Net amount received / (paid) on purchase and sale of investments	(15,925)	(14,722)	(80,353)	(111,000)
<b>Net cash (used in) / generated from operating activities</b>	1,967	(12,963)	(68,403)	(79,399)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from issuance of units	48,316	7,338	42,395	98,049
Payments against redemption of units	(32,557)	(1,543)	(35,861)	(69,961)
<b>Net cash generated from financing activities</b>	15,759	5,795	6,534	28,088
<b>Net increase in cash and cash equivalents during the period</b>	17,726	(7,168)	(61,869)	(51,311)
Cash and cash equivalents at the beginning of the period	1,712	26,814	81,587	110,113
<b>Cash and cash equivalents at the end of the period</b>	19,438	19,646	19,718	58,802

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

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

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

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

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

**AL HABIB ISLAMIC PENSION FUND****CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

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

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

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

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

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2023 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Net assets at the beginning of the period	33,714	63,823	81,001	178,538
Issue of units*	48,316	7,338	42,395	98,049
				-
Redemption of units*	(32,557)	(1,543)	(35,861)	(69,961)
	15,759	5,795	6,534	28,088
(Loss) / gain on sale on investments - net	1,741	1,736	81	3,558
Unrealised (diminution) / appreciation on financial assets at fair value through profit or loss' - net	2,235	1,465	592	4,292
Other income for the period - net	712	1,823	4,559	7,094
Total comprehensive (loss) / income for the period	4,688	5,024	5,232	14,944
Net assets at the end of the period	54,161	74,642	92,767	221,570

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

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

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

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

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

\_\_\_\_\_  
Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Islamic Pension Fund (the Fund) is an open ended pension scheme constituted under a Trust Deed entered into on June 24, 2022 between AL Habib Asset Management Company Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated May 16, 2022 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005.

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

- 1.2** The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3** The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Fund consists of three sub-funds namely, AL Habib Pension Fund Equity Sub-Fund (Equity Sub-Fund), AL Habib Pension Fund Debt Sub-Fund (Debt Sub-Fund) and AL Habib pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

**a) AL Habib Islamic Pension Fund - Equity Sub-Fund**

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

**b) AL Habib Islamic Pension Fund - Debt Sub-Fund**

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

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

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

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

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

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) and the requirements of the Trust Deed.

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

**2.2 SIGNIFICANT ACCOUNTING POLICIES**

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

**2.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

**2.4 FINANCIAL RISK MANAGEMENT**

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

				<b>September 30, 2024 (Un-audited)</b>			
				<b>Equity</b>	<b>Debt</b>	<b>Money</b>	
				<b>Sub-Fund</b>	<b>Sub-Fund</b>	<b>Market</b>	
						<b>Sub-Fund</b>	<b>Total</b>
				<b>Rupees in '000</b>			
<b>3</b>	<b>BANK BALANCES</b>	<b>Note</b>					
	Profit and loss sharing accounts	3.1		24,204	4,520	5,121	33,845

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

				<b>June 30, 2024 ( Audited )</b>			
				<b>Equity</b>	<b>Debt</b>	<b>Money</b>	
				<b>Sub-Fund</b>	<b>Sub-Fund</b>	<b>Market</b>	
						<b>Sub-Fund</b>	<b>Total</b>
				<b>Rupees in '000</b>			
		<b>Note</b>					
	Profit and loss sharing accounts	1.1		13,353	17,274	14,010	44,637

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

				<b>September 30, 2024 (Un-audited)</b>			
				<b>Equity</b>	<b>Debt</b>	<b>Money</b>	
				<b>Sub-Fund</b>	<b>Sub-Fund</b>	<b>Market</b>	
						<b>Sub-Fund</b>	<b>Total</b>
				<b>Rupees in '000</b>			
<b>4</b>	<b>INVESTMENTS</b>	<b>Note</b>					
	<b>At fair value through profit or loss</b>						
	Listed equity securities	4.1		114,348	-	-	114,348
	GOP Ijara Sukuk	4.2		-	114,205	119,322	233,527
				<b>114,348</b>	<b>114,205</b>	<b>119,322</b>	<b>347,875</b>

				<b>June 30, 2024 ( Audited )</b>			
				<b>Equity</b>	<b>Debt</b>	<b>Money</b>	
				<b>Sub-Fund</b>	<b>Sub-Fund</b>	<b>Market</b>	
						<b>Sub-Fund</b>	<b>Total</b>
				<b>Rupees in '000</b>			
<b>4</b>	<b>INVESTMENTS</b>	<b>Note</b>					
	<b>At fair value through profit or loss</b>						
	Listed equity securities	4.1		96,310	-	-	96,310
	GOP Ijara Sukuk	4.2		-	98,044	107,549	205,593
				<b>96,310</b>	<b>98,044</b>	<b>107,549</b>	<b>301,903</b>

## 4.1 Listed equity securities

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

Name of the investee company	Number of shares/ certificates					As at September 30, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
------(Number of shares)-----						-----Rupees in '000-----			-----%age-----	
AUTOMOBILE PARTS AND ACCESSORIES										
Atlas Battery Limited	-	2,500	-	-	-	1,051	846	(205)	0.69%	0.74%
						1,051	846	(205)	0.69%	0.74%
CEMENT										
Cherat Cement Company Limited	9,000	-	-	-	9,000	1,468	1,633	165	1.34%	1.43%
Kohat Cement Company Limited	6,971	-	-	1,571	5,400	1,352	1,641	289	1.34%	1.44%
Fauji Cement Company Limited	80,000	55,000	-	-	135,000	2,980	3,413	433	2.80%	2.98%
Bestway cement Limited	3,000	4,000	-	-	7,000	1,608	1,645	37	1.35%	1.44%
Lucky Cement Limited	4,700	301	-	2,501	2,500	2,257	2,210	(47)	1.81%	1.93%
Attock Cement Pakistan Limited	4,500	-	-	-	4,500	437	423	(14)	0.35%	0.37%
Maple Leaf Cement Factory Limited	50,000	-	-	-	50,000	1,900	1,622	(278)	1.33%	1.42%
Pioneer Cement Limited	10,000	6,995	-	2,995	14,000	2,314	2,537	223	2.08%	2.22%
						14,316	15,124	808	12.40%	13.23%
CHEMICALS										
Biafo Industries Limited	7,000	20,000	-	-	27,000	2,909	3,125	216	2.56%	2.73%
I.C.I. Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						2,909	3,125	216	2.56%	2.73%
COMMERCIAL BANKS										
Meezan Bank Limited	56,000	9,000	-	13,000	52,000	12,381	11,864	(517)	9.72%	10.38%
The Bank of Punjab	-	-	-	-	-	-	-	-	0.00%	0.00%
FAYSAL BANK LIMITED	170,000	-	-	10,000	160,000	8,390	7,344	(1,046)	6.02%	6.42%
BankIslami Pakistan Limited	270,000	45,000	-	-	315,000	6,932	6,451	(481)	5.29%	5.64%
						27,703	25,659	(2,044)	21.03%	22.44%
FERTILIZER										
Engro Fertilizer Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%
Fauji Fertilizer Company	75,000	82,000	-	15,000	142,000	5,929	7,117	1,188	5.83%	6.22%
Engro Corporation Limited	17,000	-	-	17,000	-	-	-	-	0.00%	0.00%
						5,929	7,117	1,188	5.83%	6.22%
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	2,300	500	22,400	2,800	22,400	6,723	9,532	2,809	7.81%	8.34%
Pakistan Petroleum Limited	69,000	45,000	-	24,000	90,000	10,208	9,614	(594)	7.88%	8.41%
						16,931	19,146	2,215	15.69%	16.75%
PHARMACEUTICALS										
AGP Limited	-	25,000	-	-	25,000	2,770	2,769	(1)	2.27%	2.42%
Haleon Pakistan Limited	-	10,000	-	-	10,000	4,043	5,494	1,451	4.50%	4.80%
Hoechst Pakistan Limited	-	1,600	1,600	-	-	3,338	3,200	(138)	2.62%	2.80%
Citi Pharma Limited	-	70,000	-	-	70,000	2,504	2,440	(64)	2.00%	2.13%
GlaxoSmithKline Consumer Healthcare	-	30,000	-	-	30,000	4,860	5,770	910	4.73%	5.05%
Abbott Lab (Pakistan) Limited	-	7,500	7,500	-	-	6,151	5,739	(412)	4.70%	5.02%
						23,666	25,412	1,746	20.82%	22.22%
AUTOMOBILE ASSEMBLER										
EXIDE	5,500	-	-	-	5,500	3,241	4,842	1,601	3.97%	4.23%
Sazgar Engineering Works Limited	12,000	7,200	-	7,700	11,500	10,935	11,070	135	9.07%	9.68%
						14,176	15,912	1,736	13.04%	13.91%
FOOD & PERSONAL CARE PRODUCTS										
The Organic Meat Company Limited	45,000	-	-	-	45,000	1,584	1,658	74	1.36%	1.45%
						1,584	1,658	74	0.00%	0.00%
LEATHER & TANNERIES										
Service Global Footwear Limited	-	62,992	-	-	62,992	353	350	(3)	0.29%	0.31%
						353	350	(3)	0.29%	0.31%
						-	-	-	0.00%	0.00%
Total as at SEPTEMBER 30, 2024	1,057,471	486,088	-	-	1,304,892	108,618	114,349	5,729	92.35%	98.55%
Total as at June 30, 2024						77,900	96,310	18,410		

## AL HABIB ISLAMIC PENSION FUND

### 4.2 GOP Ijarah Sukuk

#### 4.2.1 Debt Sub Fund

Name of the security	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Number of certificates-----					-----Rupees in '000-----			-----%age-----	
GOP IJARA SUKUK - 01 YEAR VVR (07-08-2023)	470	-	75	395	114,582	114,205	(377)	87.28%	100.00%
Total As September 30, 2024					114,582	114,205	(377)	87.28%	100.00%
Total as at June 30, 2024					98,018	98,037	19	0.60%	0.10%

#### 4.2.2 Money Market Sub Fund

Name of the security	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Number of certificates-----				-----Rupees in '000-----			-----%age-----		
GOP IJARA SUKUK - 01 YEAR VRR (04-12-2023)	-	180	-	180	18,130	18,140	10	13.46%	15.20%
GOP IJARA SUKUK - 01 YEAR VRR (08-03-2023)	620	640	-	1,260	101,506	101,182	(324)	75.06%	84.80%
Total As September 30, 2024					119,636	119,322	(314)	13.46%	15.20%
Total as at June 30, 2024					107,905	107,549	40	-	0.00%

#### September 30, 2024 (Un-audited)

	Money			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
----- Number of units -----				
Market value of investments	114,347	114,205	119,322	347,874
Less: carrying value of investments	108,618	114,078	119,141	341,837
	<b>5,729</b>	<b>127</b>	<b>181</b>	<b>6,037</b>

#### September 30, 2024 (Un-audited)

	Money			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
----- Number of units -----				
Auditors' remuneration payable	95	20	70	185
Broker Payable	-	-	-	-
Printing charges	-	-	41	41
Charity Payable	24	-	-	24
Other payable	46	132	1,572	1,750
	<b>10,899</b>	<b>152</b>	<b>1,685</b>	<b>2,002</b>

### 5 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	95	20	70	185
Broker Payable	-	-	-	-
Printing charges	-	-	41	41
Charity Payable	24	-	-	24
Other payable	46	132	1,572	1,750
	<b>10,899</b>	<b>152</b>	<b>1,685</b>	<b>2,002</b>

June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>5 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	----- Number of units -----			
	30	1	1	32
Withholding tax	65	71	71	207
Auditors' remuneration payable	26	29	29	84
Printing charges	16,160	-	-	16,160
Payable Against Redemption of Units	42	-	-	42
Haram Income Distribution Payable To Charitable Trust	-	-	-	-
	<b>16,323</b>	<b>79</b>	<b>132</b>	<b>16,525</b>

## 6 CONTINGENCIES AND COMMITMENTS

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

September 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>7 FINANCIAL PROFIT</b>	----- Rupees in '000 -----			
Income on bank balances	158	62	54	274
Income on government securities	-	6,350	6,362	12,712
	<b>158</b>	<b>6,412</b>	<b>6,416</b>	<b>12,986</b>

September 30, 2023 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>7 FINANCIAL PROFIT</b>	----- Rupees in '000 -----			
Income on bank balances	204	1,383	4,070	5,657
Income on government securities	-	-	-	-
	<b>204</b>	<b>1,383</b>	<b>4,070</b>	<b>5,657</b>

September 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>8 NUMBER OF UNITS IN ISSUE</b>	----- Number of units -----			
Issue of units during the period	524,827	897,994	941,059	2,363,880
<b>Total units in issue at the end of the period</b>	<b>524,827</b>	<b>897,994</b>	<b>941,059</b>	<b>2,363,880</b>

		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>8</b>	<b>NUMBER OF UNITS IN ISSUE</b>	<b>Number of units</b>			
	Issue of units during the period	492,323	887,318	953,526	2,333,167
	<b>Total units in issue at the end of the period</b>	<b>492,323</b>	<b>887,318</b>	<b>953,526</b>	<b>2,333,167</b>

**9 TAXATION**

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

**10 EARNING / (LOSS) PER UNIT**

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.

**11 TOTAL EXPENSE RATIO**

The AHAM Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.13% [0.28% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 1.38% [0.19% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 1.39% [0.19% representing Government Levies, SECP Fee].

**12 TRANSACTIONS WITH CONNECTED PERSONS**

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

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

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

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

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

(Un-audited)				
FOR THE PERIOD ENDED SEPTEMBER 30, 2024				
	Money			
	Equity	Debt	Market	
	Sub-Fund	Sub-Fund	Sub-Fund	Total
	----- Rupees in '000 -----			
<b>12.6 Details of transactions with connected persons / related parties during the period are as follows:</b>				
<b>AL Habib Asset Management Company Limited - the Pension Fund Manager</b>				
Remuneration of the Pension Fund Manager	277	333	335	945
Sindh Sales Tax on remuneration of the Pension	41	49	50	140
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee	40	45	50	135
Sindh Sales Tax on remuneration of the Trustee	6	1	-	7
<b>Bank AL Habib Limited</b>				
Profit on savings account	5,729	-	-	5,729
<b>AL Habib Capital Markets (Pvt) Ltd</b>				
Brokerage	-	-	-	-

(Un-audited)				
FOR THE PERIOD ENDED SEPTEMBER 30, 2023				
	Money			
	Equity	Debt	Market	
	Sub-Fund	Sub-Fund	Sub-Fund	Total
	----- Rupees in '000 -----			
<b>12.6 Details of transactions with connected persons / related parties during the period are as follows:</b>				
<b>ABL Asset Management Company Limited - the Pension Fund Manager</b>				
Remuneration of the Pension Fund Manager	20	24	29	73
Punjab Sales Tax on remuneration of the Pension Fund Manager	3	3	4	10
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	-	-
<b>Bank AL Habib Limited</b>				
Profit on savings account	204	1,383	4,070	5,657

September 30, 2024 (Un-audited)				
	Money			
	Equity	Debt	Market	
	Sub-Fund	Sub-Fund	Sub-Fund	Total
	----- Rupees in '000 -----			
<b>12.7 Details of balances with connected persons / related parties as at period end are as follows:</b>				
Number of units held: 300,000 units in each Sub-Fund (June 30, 2022: 300,000 units in each Sub-Fund)				
Remuneration payable				
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager				
Federal Excise Duty Payable on Remuneration of Pension Fund Manager				
Sales load payable	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee fee payable	110	70	134	314
Sindh Sales Tax Payable on trustee fee	96	70	118	284
Security deposit	-	-	-	-



## AL HABIB ISLAMIC PENSION FUND

September 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
<b>Bank AL Habib Limited</b>				
Bank Balance	7,309	4,520	5,120	16,949
Bank charges				
Profit receivable on savings account	75	94	129	298
<b>AL Habib Capital Markets (Pvt) Ltd</b>				
Brokerage	-	-	-	-
<b>Units sold to:</b>				
<i>Management Company</i>				
AL Habib Asset Management Company Limited - Pension Fund Manager	-	-	-	-
<b>Other related parties</b>				
Directors and their relatives of the Management Company	132,118	52,174	50,979	235,271
Key Executives of the Management Company	2,622	3,625	4,071	10,318
<b>Units redeemed by:</b>				
<b>Other related parties</b>				
Directors and their relatives of the Management Company	115,986	52,669	51,615	220,270
Key Executives of the Management Company	1,305	3,895	5,118	10,318

September 30, 2023 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
<b>Units sold to:</b>				
<i>Management Company</i>				
AL Habib Asset Management Company Limited - Pension Fund Manager	6,096	35,141	50,263	91,500
<b>Other related parties</b>				
Directors and their relatives of the Management Company	412,960	27,673	314,585	754,989
Key Executives of the Management Company	-	47	-	47

September 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
<b>Units held by:</b>				
<i>Management Company</i>				
AL Habib Asset Management Company Limited - Pension Fund Manager	69,742	43,713	42,974	156,429
<b>Other related parties</b>				
Directors and their relatives of the Management Company	28,696	27,107	40,217	96,020
Key Executives of the Management Company	2,589	2,046	6	4,641

**AL HABIB ISLAMIC PENSION FUND**

	June 30, 2024 (Un-audited)			
	Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total
			Sub-Fund	
	----- Rupees in '000 -----			
<b>Units held by:</b>				
<b>Management Company</b>				
AL Habib Asset Management Company Limited - Pension Fund Manager	64,351	41,912	41,197	147,460
<b>Other related parties</b>				
Directors and their relatives of the Management Company	26,478	25,990	38,554	91,022
Key Executives of the Management Company	2,389	1,962	6	4,357

**13 GENERAL**

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

**14 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial information were authorised for issue on **October 17, 2024** by the Board of Directors of the Pension Fund Manager.

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

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

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

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

**AL HABIB  
GOKP PENSION FUND  
Quarterly Report  
September 30, 2024**

**FUND'S INFORMATION**

**Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM2++ Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

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

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

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		For the quarter ended September 30, 2024	
		Money Market Sub-Fund	Total
		----- Rupees in '000 -----	
	Note		
<b>Assets</b>			
Balances with bank	3	2,145	2,145
Investments	4	37,259	37,259
Dividend and profit receivable		662	662
<b>Total assets</b>		40,066	40,066
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited Management Company		15	15
Payable to Central Depository Company of Pakistan Limited - Management Fees		6	6
Payable to the Securities and Exchange Commission of Pakistan		4	4
Accrued expenses and other liabilities	5	92	92
<b>Total liabilities</b>		117	117
<b>Net assets</b>		39,949	39,949
<b>Participants' Sub - Funds (as per statement attached)</b>		39,949	39,949
<b>Contingencies and commitments</b>	6		
<b>Number of units in issue</b>		--- Number of units ---<br/ 343,455	
<b>Net asset value per unit</b>		---- Rupees ---- 116.3150	

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

For AL Habib Asset Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

		June 30, 2024 (Un-audited)	
		Money Market Sub-Fund	Total
		----- Rupees in '000 -----	
<b>Assets</b>			
Balances with bank	3	1,240	1,240
Investments	4	32,615	32,615
Dividend and profit receivable		800	800
<b>Total assets</b>		34,655	34,655
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited Management Company		7	7
Payable to Central Depository Company of Pakistan Limited - Management Fees		4	4
Payable to the Securities and Exchange Commission of Pakistan		7	7
Accrued expenses and other liabilities	5	64	64
<b>Total liabilities</b>		82	82
<b>Net assets</b>		34,573	34,573
<b>Participants' Sub - Funds (as per statement attached)</b>		34,573	34,573
<b>Contingencies and commitments</b>	6		
<b>Number of units in issue</b>		--- Number of units --- 312,802	
<b>Net asset value per unit</b>		----- Rupees ----- 110.5311	

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

For AL Habib Asset Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director

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

		<b>For the quarter ended September 30, 2024</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>Note</b>		<b>----- Rupees in '000 -----</b>	
<b>Income</b>			
Profit on bank deposit	7	161	161
Investment Income		1,602	1,602
Unrealised diminution on re-measurement of investments		-	-
classified as 'financial assets at fair value through profit or loss' - net	4.2.1	216	216
<b>Total Income</b>		<b>1,979</b>	<b>1,979</b>
<b>Expenses</b>			
Remuneration of Central Depository Company of Pakistan Limited - Management		15	15
Sindh Sales Tax on remuneration of the Management		2	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee		15	15
Sindh Sales Tax on remuneration of the Trustee		2	2
Annual fees to the Securities and Exchange Commission of Pakistan		4	4
Auditors' remuneration		25	25
Accrued Expenses		3	3
<b>Total expenses</b>		<b>66</b>	<b>66</b>
<b>Net income for the period before taxation</b>		<b>1,913</b>	<b>1,913</b>
Taxation	9	-	-
<b>Net income for the period after taxation</b>		<b>1,913</b>	<b>1,913</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>1,913</b>	<b>1,913</b>

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

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

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

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

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

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

	<b>For the quarter ended September 30, 2024</b>	
	<b>Money Market Sub-Fund</b>	<b>Total</b>
	<b>----- Rupees in '000 -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,913	1,913
<b>Adjustments for:</b>		
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(216)	(216)
	(216)	(216)
	1,697	1,697
<b>Decrease / (Increase) in assets</b>		
Deposits and other receivables	138	138
<b>Increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Company	8	8
Payable to Central Depository Company of Pakistan Limited - Trustee	2	2
Payable to the Securities and Exchange Commission of Pakistan	(3)	(3)
Accrued expenses and other liabilities	28	28
	35	35
Interest received		-
Dividend received		-
Net amount received / (paid) on purchase and sale of investments	(4,425)	(4,425)
<b>Net cash (used in) / generated from operating activities</b>	<b>(2,555)</b>	<b>(2,555)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	3,460	3,460
Payments against redemption of units	-	-
<b>Net cash generated from financing activities</b>	<b>3,460</b>	<b>3,460</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>905</b>	<b>905</b>
Cash and cash equivalents at the beginning of the period	1,240	1,240
<b>Cash and cash equivalents at the end of the period</b>	<b>2,145</b>	<b>2,145</b>

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

For AL Habib Asset Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director



**AL HABIB GOKP PENSION FUND****CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	<b>For the quarter ended September 30, 2024</b>	
	<b>Money Market Sub-Fund</b>	<b>Total</b>
	<b>----- Rupees in '000 -----</b>	
<b>Net assets at the beginning of the period</b>	34,576	34,576
Issue of units*	3,460	3,460
Redemption of units*	-	-
	3,460	3,460
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	216	216
Other income for the period - net	1,697	1,697
<b>Total comprehensive (loss) / income for the period</b>	1,913	1,913
<b>Net assets at the end of the period</b>	39,949	39,949

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

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

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

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

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024****1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

**AL Habib GOKP Pension Fund - Money Market Sub-Fund**

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

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

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

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) and the requirements of the Trust Deed.

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

		<b>September 30, 2024 (Un-audited)</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>3</b>	<b>BANK BALANCES</b>	<b>Note</b>	<b>----- Rupees in '000 -----</b>
	Profit and loss sharing accounts	3.1	<u>2,145</u> <u>2,145</u>

- 3.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 9.75% per annum.

		<b>September 30, 2024 (Un-audited)</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>Note</b>	<b>----- Rupees in '000 -----</b>
	<b>At fair value through profit or loss</b>		
	Listed equity securities	4.1	11,498 11,498
	GOP Ijara Sukuk	4.2	25,761 25,761
			<u>37,259</u> <u>37,259</u>

		<b>June 30, 2024 (Audited)</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>Note</b>	<b>----- Rupees in '000 -----</b>
	<b>At fair value through profit or loss</b>		
	Listed equity securities	4.1	12,478 12,478
	GOP Ijara Sukuk	4.2	20,137 20,137
			<u>32,615</u> <u>32,615</u>

## 4.1 Listed equity securities

## 4.2 GOP Ijara Sukuk

Name of the security	As at July 01, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Number of certificates-----				-----Rupees in '000-----			-----%age-----		
PIB 03 YEAR (07-10-2021) - FLOATER	90	120	95		11,471	11,498	27	28.78%	44.63%
Total as at September 30, 2024					11,471	11,498	27	28.78%	44.63%
Total as at June 30, 2024					8,761	8,976	215	0.00%	0.00%
T- BILL 06 MONTHS (11-07-2024)	-	24,900	-	24,900	2,369	2,389	20	5.98%	9.27%
T-BILL 06 MONTHS (08-08-2024)	-	30,000	-	30,000	2,820	2,849	29	7.13%	11.06%
T-BILL 06 MONTHS (22-08-2024)	-	70,000	-	70,000	6,557	6,614	57	16.56%	25.67%
T-BILL 12 MONTHS (11-01-2024)	-	84,000	-	84,000	8,019	8,060	41	20.18%	31.29%
T-BILL 12 MONTHS (30-11-2023)	60,000	-	-	60,000	5,822	5,849	27	14.64%	22.70%
Total as at September 30, 2024					25,587	25,761	174	64.49%	99.99%
Total as at June 30, 2024					20,137	20,139	2	0.00%	0.00%

**September 30, 2024**  
**(Un-audited)**

	Note	----- Rupees in '000 -----	
		Money Market Sub-Fund	Total
<b>4.2.1 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net</b>			
Market value of investments	4.1	37,058	37,058
Less: carrying value of investments	4.2	37,259	37,259
		<b>(201)</b>	<b>(201)</b>

## 5 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	17	17
Printing charges	-	-
Charity Payable	-	-
	<b>17</b>	<b>17</b>

## 6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024.

	September 30, 2024 (Un-audited)	
	Money Market Sub-Fund	Total
<b>7 FINANCIAL PROFIT</b>	----- Rupees in '000 -----	
Income on bank balances	161	161
Income on government securities	1,602	1,602
	<b>1,763</b>	<b>1,763</b>

		<b>September 30, 2024</b>	
		<b>(Un-audited)</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>8</b>	<b>NUMBER OF UNITS IN ISSUE</b>	<b>----- Number of units -----</b>	
	Issue of units during the period	343,455	343,455
	<b>Total units in issue at the end of the period</b>	<b>343,455</b>	<b>343,455</b>

		<b>June 30, 2024</b>	
		<b>(Audited)</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>8</b>	<b>NUMBER OF UNITS IN ISSUE</b>	<b>----- Number of units -----</b>	
	Issue of units during the period	312,802	312,802
	<b>Total units in issue at the end of the period</b>	<b>312,802</b>	<b>312,802</b>

**9 TAXATION**

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-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 EARNING / (LOSS) PER UNIT**

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.

**11 TOTAL EXPENSE RATIO**

The AHAM Islamic GOKP Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.71% [0.09% representing Government Levies,SECP Fee].

**12 TRANSACTIONS WITH CONNECTED PERSONS**

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

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

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

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

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

		September 30, 2024 (Un-audited)	
		Money Market Sub-Fund	Total
12.6 Details of transactions with connected persons / related parties during the period are as follows:	Note	----- Rupees in '000 -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Remuneration of the Trustee		15	15
Sindh Sales Tax on remuneration of the Trustee		2	2
<b>Bank AL Habib Limited</b>			
Profit on savings account		2,016	2,016

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

<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Trustee fee payable		15	15
Sindh Sales Tax Payable on trustee fee		2	2
<b>Bank AL Habib Limited</b>			
Bank Balance		2,145	2,145
Profit receivable on savings account		161	161

**Units held by:**

<b>Bank AL Habib Limited</b>			
AL Habib Asset Management Company Limited - Pension Fund Manager		30,000	30,000

**13 GENERAL**

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

**14 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial information were authorised for issue on **October 17, 2024** by the Board of Directors of the Pension Fund Manager.

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

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

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

\_\_\_\_\_  
Director

**AL HABIB  
GOKP ISLAMIC PENSION FUND  
Quarterly Report  
September 30, 2024**

**FUND'S INFORMATION****Management Company**

AL Habib Asset Management Limited

**Board of Directors of the Management Company**

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

**Chief Financial Officer**

Mr. Abbas Qurban

**Company Secretary & Chief Operating Officer**

Mr. Zahid Hussain Vasnani

**Audit Committee**

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

**Human Resource Committee**

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

**Auditors**

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

**Legal Advisor**

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

**Trustee**

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

**Rating**

AM2++ Management Company Quality  
Rating Assigned by PACRA.

**Bankers to the Fund**

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

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



**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		<b>For the quarter ended September 30, 2024</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
		<b>----- Rupees in '000 -----</b>	
	<b>Note</b>		
<b>Assets</b>			
Balances with bank	3	1,382	1,382
Investments	4	35,063	35,063
Dividend and profit receivable		3,899	3,899
<b>Total assets</b>		40,344	40,344
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited Management Company		28	28
Payable to Central Depository Company of Pakistan Limited - Trustee		6	6
Payable to the Securities and Exchange Commission of Pakistan		4	4
Accrued expenses and other liabilities	5	91	91
<b>Total liabilities</b>		129	129
<b>Net assets</b>		40,215	40,215
<b>Participants' Sub - Funds (as per statement attached)</b>		40,215	40,215
<b>Contingencies and commitments</b>	6		
<b>Number of units in issue</b>		348,980	
<b>Net asset value per unit</b>		115.2385	

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

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

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

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

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

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
*AS AT JUNE 30, 2024*

		<b>For the Period ended June 30, 2024</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
		<b>----- Rupees in '000 -----</b>	
<b>Assets</b>	<b>Note</b>		
Balances with bank	3	1,792	1,792
Investments	4	30,220	30,220
Dividend and profit receivable		2,803	2,803
<b>Total assets</b>		<b>34,815</b>	<b>34,815</b>
<b>Liabilities</b>			
Payable to AL Habib Asset Management Limited Management Company		1	1
Payable to Central Depository Company of Pakistan Limited - Trustee		3	3
Payable to the Securities and Exchange Commission of Pakistan		7	7
Accrued expenses and other liabilities	5	64	64
<b>Total liabilities</b>		<b>75</b>	<b>75</b>
<b>Net assets</b>		<b>34,740</b>	<b>34,740</b>
<b>Participants' Sub - Funds (as per statement attached)</b>		<b>34,740</b>	<b>34,740</b>
<b>Contingencies and commitments</b>	6		
<b>Number of units in issue</b>		<b>314,711</b>	
<b>Net asset value per unit</b>		<b>110.3827</b>	

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

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

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

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

\_\_\_\_\_  
Director

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

		For the quarter ended September 30, 2024	
		Money Market Sub-Fund	Total
Note		Rupees in '000	
<b>Income</b>			
Profit on bank deposit	7	86	86
Investment Income		1,523	1,523
Capital Gain / Loss		53	53
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4.2.1	20	20
<b>Total Income</b>		1,682	1,682
<b>Expenses</b>			
Remuneration of Central Depository Company of Pakistan Limited - Management		15	15
Sindh Sales Tax on remuneration of the Management		2	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee		15	15
Sindh Sales Tax on remuneration of the Trustee		2	2
Annual fees to the Securities and Exchange Commission of Pakistan		4	4
Auditors' remuneration		25	25
Other Expenses		3	3
<b>Total expenses</b>		66	66
<b>Net income for the period before taxation</b>		1,616	1,616
Taxation	9	-	-
<b>Net income for the period after taxation</b>		1,616	1,616
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		1,616	1,616
<b>Earnings per unit</b>	10		

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

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

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

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

\_\_\_\_\_  
Director

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

	<b>For the quarter ended September 30, 2024</b>	
	<b>Money Market Sub-Fund</b>	<b>Total</b>
	<b>----- Rupees in '000 -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,616	1,616
<b>Adjustments for:</b>		
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(20)	(20)
	(20)	(20)
	1,596	1,596
<b>Increase in liabilities</b>		
Payable to AL Habib Asset Management Limited - Management Co	27	27
Payable to Central Depository Company of Pakistan Limited - Trustee	3	3
Payable to the Securities and Exchange Commission of Pakistan	(3)	(3)
Accrued expenses and other liabilities	27	27
	54	54
Dividend and profit receivable	(1,096)	(1,096)
Net amount received / (paid) on purchase and sale of investments	(4,823)	(4,823)
<b>Net cash (used in) / generated from operating activities</b>	(4,269)	(4,269)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	3,859	3,859
Payments against redemption of units	-	-
<b>Net cash generated from financing activities</b>	3,859	3,859
<b>Net increase in cash and cash equivalents during the period</b>	(410)	(410)
Cash and cash equivalents at the beginning of the period	1,792	1,792
<b>Cash and cash equivalents at the end of the period</b>	1,382	1,382

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

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

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

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

\_\_\_\_\_  
Director

# AL HABIB GOKP ISLAMIC PENSION FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2024	
	Money Market Sub-Fund	Total
	----- Rupees in '000 -----	
Net assets at the beginning of the period	34,740	34,740
Issue of units*	3,859	3,859
Redemption of units*	-	-
	3,859	3,859
Unrealised (diminution) / appreciation on		
re-measurement of investments classified as financial assets at fair value through profit or loss' - net	20	20
Other income for the period - net	1,596	1,596
<b>Total comprehensive (loss) / income for the period</b>	<b>1,616</b>	<b>1,616</b>
<b>Net assets at the end of the period</b>	<b>40,215</b>	<b>40,215</b>

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

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

For AL Habib Asset Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024****1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

- 1.2** All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.3** The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) .
- 1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Fund consists of four sub-funds namely, AL Habib Islamic GoKP - Equity Sub Fund (the Equity Sub Fund), AL Habib Islamic GoKP - Debt Sub Fund (the Debt Sub Fund), AL Habib Islamic GoKP - Money Market Sub Fund (the Money Market Sub Fund) and AL Habib Islamic GoKP - Equity Index Sub Fund (the Equity Index Sub Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

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

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

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

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

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) and the requirements of the Trust Deed.

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

		<b>For the quarter ended September 30, 2024 (Un-audited)</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>3</b>	<b>BANK BALANCES</b>	<b>----- Rupees in '000 -----</b>	
	Profit and loss sharing accounts	3.1	<u><u>1,382</u></u> <u><u>1,382</u></u>

- 3.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 9.75% per annum.

		<b>For the quarter ended September 30, 2024 (Un-audited)</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>----- Rupees in '000 -----</b>	
	<b>At fair value through profit or loss</b>		
	Listed equity securities	4.1	35,063      35,063
	GOP Ijara Sukuk	4.2	<u><u>-</u></u> <u><u>-</u></u>
			<u><u>35,063</u></u> <u><u>35,063</u></u>

		<b>For the period June 30, 2024 (Audited)</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>----- Rupees in '000 -----</b>	
	<b>At fair value through profit or loss</b>		
	Listed equity securities	4.1	30,220      30,220
	GOP Ijara Sukuk	4.2	<u><u>-</u></u> <u><u>-</u></u>
			<u><u>30,220</u></u> <u><u>30,220</u></u>

**4.1 Listed equity securities**
**4.2 GOP Ijara Sukuk**

Name of the security	As at July 01, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Number of certificates-----					-----Rupees in '000-----		-----%age-----		
GOP IJARA SUKUK - 01 YEAR FRR (09-10-2023)	-	650	300	350	35,043	35,063	20	87.19%	100.00%
Total as at September 30, 2024					35,043	35,063	20	87.19%	100.00%
Total as at June 30, 2024					30,124	30,220	96	75.14%	100.00%

**For the quarter ended  
September 30, 2024  
(Un-audited)**
**4.2.1 Unrealised appreciation / (diminution) on re-measurement  
of investments classified as 'financial assets at  
fair value through profit or loss' - net**

	----- Rupees in '000 -----	
Market value of investments	35,063	35,063
Less: carrying value of investments	35,043	35,043
	<b>20</b>	<b>20</b>

**5 ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditors' remuneration payable	74	74
Printing charges	-	-
Charity Payable	-	-
	<b>74</b>	<b>74</b>

**For the quarter ended  
September 30, 2024  
(Un-audited)**
**5 ACCRUED EXPENSES AND OTHER LIABILITIES**

	----- Rupees in '000 -----	
Auditors' remuneration payable	49	49
Printing charges	-	-
Charity Payable	-	-
	<b>49</b>	<b>49</b>

**6 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2024.



		<b>For the quarter ended September 30, 2024 (Un-audited)</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
		----- Rupees in '000 -----	
<b>7</b>	<b>FINANCIAL PROFIT</b>		
	Income on bank balances	86	86
	Income on government securities	1,523	1,523
		<b>1,609</b>	<b>1,609</b>

		<b>For the quarter ended September 30, 2024 (Un-audited)</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
		----- Number of units -----	
<b>8</b>	<b>NUMBER OF UNITS IN ISSUE</b>		
	Issue of units during the period	348,980	348,980
	<b>Total units in issue at the end of the period</b>	<b>348,980</b>	<b>348,980</b>

		<b>For the period June 30, 2024 (Audited)</b>	
		<b>Money Market Sub-Fund</b>	<b>Total</b>
		----- Number of units -----	
<b>8</b>	<b>NUMBER OF UNITS IN ISSUE</b>		
	Issue of units during the period	314,711	314,711
	<b>Total units in issue at the end of the period</b>	<b>314,711</b>	<b>314,711</b>

**9 TAXATION**

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-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 EARNING / (LOSS) PER UNIT**

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.

**11 TOTAL EXPENSE RATIO**

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

**12 TRANSACTIONS WITH CONNECTED PERSONS**

- 12.1** Connected persons include AL Habib Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes

## AL HABIB GOKP ISLAMIC PENSION FUND

managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.

- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 12.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

<b>For the quarter ended September 30, 2024 (Un-audited)</b>		
	<b>Money Market Sub-Fund</b>	<b>Total</b>
	<b>----- Rupees in '000 -----</b>	
<b>12.6 Details of transactions with connected persons / related parties during the period are as follows:</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	15	15
Sindh Sales Tax on remuneration of the Trustee	2	2
<b>12.7 Details of balances with connected persons / related parties as at period end are as follows:</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	15	15
Sindh Sales Tax Payable on trustee fee	2	2
<b>Bank AL Habib Limited</b>		
Bank Balance	1,382	1,382
Profit receivable on savings account	86	86
	-	-
<b><u>Units held by:</u></b>		
<b><i>Management Company</i></b>		
AL Habib Asset Management Company Limited - Pension Fund Manager	30,000	30,000
<b><i>Other related parties</i></b>		
Directors and their relatives of the Management Company	-	-
Key Executives of the Management Company	-	-

**13 GENERAL**

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

**14 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial information were authorised for issue on **October 17, 2024** by the Board of Directors of the Pension Fund Manager.

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

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

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

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

کمپنی نے 21 ویں سالانہ انکلیٹینس ایوارڈز کی تقریب میں مالی سال 2024 کے لیے CFA سوسائٹی پاکستان کے 3 ایوارڈز حاصل کئے:

﴿ بیٹ ایمر جنک ایسیٹ مینجمنٹ کمپنی (زرآپ) ﴾

﴿ بیٹ کنوشنل ایکویٹی فنڈ منیجر ﴾

﴿ بیٹ اسلامک ایکویٹی فنڈ منیجر ﴾

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

عباس ڈی۔ حبیب  
چیرمین

کاشف رفیع  
چیف ایگزیکٹو

کراچی:  
۱۷ اکتوبر ۲۰۲۲ء

الحیب اسلامک اسٹاک فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں 7.57 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 88.03 ملین روپے رہی جس میں بنیادی طور پر منقسمہ آمدنی سے حاصل ہونے والی 20.39 ملین روپے کی آمدنی، بینک ڈپازٹس سے حاصل 3.27 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاریوں پر 64.37 ملین روپے کے (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہیں۔

الحیب ہینٹن فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے منی مارکیٹ اور ڈیٹ سب فنڈ کے لیے بالترتیب 20.91 فیصد اور 23.73 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 10.27 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 15.73 ملین روپے اور 11.43 ملین روپے رہی، جو بینک ڈپازٹس اور سرکاری سکیورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ کا مجموعی منافع 11.38 ملین روپے رہا، جس میں بنیادی طور پر منقسمہ آمدنی سے 5.23 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.59 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 5.56 ملین روپے کی (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہے۔

الحیب اسلامک ہینٹن فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے منی مارکیٹ اور ڈیٹ سب فنڈ کے لیے بالترتیب 17.11 فیصد اور 17.05 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 8.38 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 6.06 ملین روپے اور 5.97 ملین روپے رہی جو بینک ڈپازٹس، ڈیٹ انسٹرومنٹس اور سرکاری سکیورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ کی مجموعی آمدنی 8.99 ملین روپے رہی جس میں بنیادی طور پر منقسمہ آمدنی سے 1.93 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.16 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 6.90 ملین روپے کی (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہے۔

الحیب جی او کے پی ہینٹن فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں منی مارکیٹ سب فنڈ سے 20.76 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی مارکیٹ سب فنڈ کی مجموعی آمدنی 1.98 ملین روپے رہی جو بینک ڈپازٹس اور سرکاری سکیورٹیز سے حاصل آمدنی پر مشتمل ہے۔

الحیب اسلامک جی او کے پی ہینٹن فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں منی مارکیٹ سب فنڈ سے 17.42 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی مارکیٹ سب فنڈ کی مجموعی آمدنی 1.68 ملین روپے رہی جو بینک ڈپازٹس اور سرکاری سکیورٹیز سے حاصل آمدنی پر مشتمل ہے۔

پاکستان کریڈٹ ریٹنگ ایجنسی نے 12 اگست 2024 کو کمپنی کے لیے ایسٹ میجر ریٹنگ اپ گریڈ کر کے "AM2++" کر دی۔ یہ درجہ بندی کمپنی کے بلند تر سرمایہ کاری کے انتظام کے معیار اور ریٹنگ مارک کی عکاسی کرنے کے ساتھ ریٹنگ کے متعدد عناصر میں استحکام کا اشارہ دیتی ہے۔

الحجیب انکم فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں 21.77 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 494.80 ملین روپے رہی جس میں بنیادی طور پر 486.19 ملین روپے کی سرکاری سکیورٹیز میں سرمایہ کاری، ٹی ایف سیز اور صکوک، اور 8.61 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 30 اگست 2024 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الحجیب انکم فنڈ کو (f) AA ریٹنگ پر برقرار رکھا۔

الحجیب گورنمنٹ سکیورٹیز فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں 21.10 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,328.35 ملین روپے رہی جس میں بنیادی طور پر 1,311.30 ملین روپے کی سرکاری سکیورٹیز میں سرمایہ کاری اور 17.05 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الحجیب فکسڈ ریٹرن فنڈ پلان 12 اور پلان 16 متعارف کرائے گئے جبکہ پلان 6 اور پلان 8 اس مدت کے دوران میچور ڈھوئے۔ فنڈ کی مجموعی آمدنی 983.83 ملین روپے رہی جس میں بنیادی طور پر سرکاری سکیورٹیز میں سرمایہ کاری سے 974.57 ملین روپے اور 9.26 ملین روپے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الحجیب اسلامک انکم فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں 18.84 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 520.78 ملین روپے رہی جس میں بنیادی طور پر 217.16 ملین روپے صکوک میں سرمایہ کاری اور 303.62 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہیں۔ PACRA نے 30 اگست 2024 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الحجیب اسلامک سیونگنز فنڈ کو (f) AA ریٹنگ پر برقرار رکھا۔

الحجیب اسلامک سیونگنز فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں 17.89 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,042.01 ملین روپے رہی جس میں بنیادی طور پر 477.16 ملین روپے صکوک میں سرمایہ کاری، 564.07 ملین روپے کے بینک ڈپازٹس اور 0.78 ملین روپے کے ٹرم ڈپازٹس ریٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 30 اگست 2024 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الحجیب اسلامک سیونگنز فنڈ کو (f) AA ریٹنگ پر برقرار رکھا۔

الحجیب اسلامک منافع فنڈ نے اس مدت کے دوران پلان 3 میچور ڈھو کیا تھا۔ فنڈ کی مجموعی آمدنی 22.56 ملین روپے رہی جس میں بنیادی طور پر 22.53 ملین روپے صکوک میں سرمایہ کاری اور 0.03 ملین روپے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہیں۔

الحجیب ایسیٹ المینسٹریٹ فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں 11.68 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 13.48 ملین روپے رہی جس میں بنیادی طور پر 1.97 ملین روپے بینک ڈپازٹس، 14.24 ملین روپے منقسمہ آمدنی اور 2.73 ملین روپے کی سرمایہ کاری میں (حقیقی اور غیر حقیقی) کیپٹل خسارہ شامل ہیں۔

الحجیب اسٹاک فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں 10.73 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 140.82 ملین روپے رہی جس میں بنیادی طور پر 66.80 ملین روپے منقسمہ آمدنی، 7.34 ملین روپے کے بینک ڈپازٹس اور 66.68 ملین روپے کی ایکویٹی سرمایہ کاری میں (حقیقی اور غیر حقیقی) کیپٹل آمدنی شامل ہیں۔

## ڈائریکٹران کی جائزہ رپورٹ

الحیب ایسیٹ مینجمنٹ لمیٹڈ (دی کمپنی) کے بورڈ آف ڈائریکٹرز بمسرت 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے اپنے زیر انتظام فنڈز کے غیر آڈٹ شدہ مالیاتی حسابات پیش کر رہے ہیں۔

مالی سال 2025 کی پہلی سہ ماہی میں پاکستان کی معیشت نے اپنی بحالی کا سفر جاری رکھا۔ کرنٹ اکاؤنٹ خسارے میں کمی بھی جاری رہی۔ یہ بہتری درآمدات میں کمی بالخصوص لکڑی اشیاء کی درآمد میں کمی اور زر ترسیلات میں بتدریج اضافے کے باعث ممکن ہوئی۔ زرمبادلہ کے مستحکم نرخ اور مہنگائی میں نمایاں کمی کی وجہ سے معیشت میں مزید اعتماد بحال ہوا۔

مہنگائی میں کمی کے رد عمل میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کم کر کے 17.5 فیصد کر دیا یعنی سہ ماہی کے دوران 300 پیسز پوائنٹس کی کمی ہوئی۔ پیداوار کا جھکاؤ بھی الٹ رہا جس سے امید کی جاسکتی ہے کہ مہنگائی میں کمی کا سلسلہ جاری رہا تو شرح سود مزید کم ہو جائے گا۔

پاکستان کی کیپٹل مارکیٹ نے بھی سہ ماہی کے دوران شاندار کارکردگی ظاہر کی۔ KSE 100 انڈیکس 82,000 پوائنٹس کا ہندسہ عبور کر گیا اور خطے میں بہترین کارکردگی کا مظاہرہ کرنے والے اسٹاک ایکسچینج کی پوزیشن حاصل کر لی۔ مزید برآں آئی ایم ایف کے ساتھ 37 ماہ کے متوقع حتمی پروگرام کے باعث امکان ہے کہ مزید میکرو اکنامک استحکام اور مالیاتی ڈسپلن حاصل ہوگا۔

امید کی جاسکتی ہے کہ آگے بھی بہتر مالیاتی انتظام اور جاری اصلاحات کے ساتھ معیشت اپنی بہتری کے سفر کا رجحان برقرار رکھے گی۔

الحیب کیش فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں 20.00 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 2,588.07 ملین روپے رہی جس میں بنیادی طور پر 2,554.00 ملین روپے کی سرکاری سیکیورٹیز اور 34.07 ملین روپے کی بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ VIS نے 15 نومبر 2023 کو فنڈ اسٹیٹیلٹی ریٹنگ کے تحت الحیب کیش فنڈ کو (f) AA+ ریٹنگ پر برقرار رکھا۔

الحیب منی مارکیٹ فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں 20.02 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,161.95 ملین روپے رہی جس میں بنیادی طور پر 1,139.44 ملین روپے کی سرکاری سیکیورٹیز اور 22.51 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ VIS نے 15 نومبر 2023 کو فنڈ اسٹیٹیلٹی ریٹنگ کے تحت الحیب منی مارکیٹ فنڈ کو (f) AA+ ریٹنگ پر برقرار رکھا۔

الحیب اسلامک کیش فنڈ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں 17.54 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,012.41 ملین روپے رہی جس میں بنیادی طور پر 453.99 ملین روپے کی سرکاری سیکیورٹیز، 486.29 ملین روپے کے بینک ڈپازٹس اور 72.13 ملین روپے کی ٹرم ڈپازٹس رپسٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 30 اگست 2024 کو فنڈ اسٹیٹیلٹی ریٹنگ کے تحت الحیب اسلامک کیش فنڈ کو (f) AA+ ریٹنگ پر برقرار رکھا۔

## Our Branches

### Head Office – Karachi

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

### Peshawar

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

### Islamabad

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

### Faisalabad

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

### Citi Tower Branch – Karachi

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

### Lahore

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

### Multan

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

### Gujranwala

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

## Contact Us

 0333 2431136

 021111 342 242

 [isd@alhabibfunds.com](mailto:isd@alhabibfunds.com) | [support@alhabibfunds.com](mailto:support@alhabibfunds.com)

 [www.alhabibfunds.com](http://www.alhabibfunds.com)

## Follow us



/ALHabibFunds