



AL Habib Asset Management Limited

Half Yearly Report December 31, 2025



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DIRECTORS' REPORT

The Board of Directors of AL Habib Asset Management Limited is pleased to present the reviewed financial statements of the Funds under its management for the half year ended December 31, 2025.

Pakistan's economy continued to register signs of improvement during the second half of 2025, exhibiting macroeconomic stability, easing inflation, rebound in large-scale manufacturing, currency stability, and improving fiscal balance, despite adverse supply-side shocks stemming from recent floods. The KSE-100 Index continued an upward momentum taking support from easing monetary stance by the State Bank and successful IMF review leading to disbursements under the EFF and RSF facilities. These positive developments provided immediate support to the economy while creating spill-overs that will pave the way for long-term growth, with rise in GDP growth forecast to 3.75-4.75 % for FY 2026. However, geopolitical uncertainty remains a key risk.

The State Bank of Pakistan's policy rate stands at 10.5%, following a reduction of 50 basis points in mid-December 2025 which was an earlier-than-anticipated policy move aimed at supporting economic growth amid easing inflation. The current policy rate represents a significant decline from historic high levels seen in recent years.

Current account deficit of USD 1.2 Billion for the period ended December 31, 2025 is manageable mainly because of rising workers' remittances and declining commodities prices. Foreign exchange reserves position has continued to improve. However, due to increase in import bill from USD 27.9 billion during July-Dec 2024 to USD 31.3 billion during Jul-Dec 2025, trade deficit of goods has increased from USD 11.6 billion to USD 15.8 billion in the aforesaid period.

The Pakistan Stock Exchange delivered an exceptional performance during the second half of 2025. The KSE-100 Index closed at 174,054.32 points on December 31, 2025 after breaching an intraday high of over 175,000 points. This strong performance was largely driven by successful macroeconomic stabilization, favorable international relations, and ongoing structural reforms making Pakistan one of the best performing frontier markets globally.

AL Habib Cash Fund (AHCF) generated net annualized return of 10.28% for the half year ended December 31, 2025. The Fund's gross income was Rs. 3,726.23 million, which mainly comprises income of Rs. 2,706.62 million from government securities, Rs. 675.89 million from bank deposits, and Rs. 343.72 from term deposit receipts. VIS has reaffirmed the Fund's stability rating to AAA(f) on December 30, 2025.

AL Habib Money Market Fund (AHMMF) generated net annualized return of 10.22% for the half year ended December 31, 2025. The Fund's gross income was Rs. 4,398.53 million, which mainly comprises income of Rs. 3,323.45 million from government securities, Rs. 782.77 million from bank deposits, and Rs. 292.31 from term deposit receipts. VIS has reaffirmed the Fund's stability rating to AAA(f) on January 01, 2026.

AL Habib Islamic Cash Fund (AHICF) generated net annualized return of 9.92% for the half year ended December 31, 2025. The Fund's gross income was Rs. 1,445.75 million, which mainly comprises income of Rs. 479.92 million from government securities, Rs. 680.10 million from bank deposits, and Rs. 285.73 million from term deposit receipts and placements. PACRA has maintained stability rating of AA+(f) to the Fund on October 22, 2025.

AL Habib Income Fund (AHIF) generated net annualized return of 10.33% for the half year ended December 31, 2025. The Fund's gross income was Rs. 1,352.28 million, which mainly comprises income of Rs. 1,119.48 million from investment in government securities, TFCs and Sukuks, Rs. 226.25 million from bank deposits, and Rs. 6.55 from term deposit receipts. PACRA has maintained the Fund's stability rating of AA(f) on October 22, 2025.

AL Habib Government Securities Fund (AHGSF) generated net annualized return of 10.26% for the half year ended December 31, 2025. The Fund's gross income was Rs. 893.33 million, which mainly comprises income of Rs. 691.31 million from investment in government securities, and Rs. 202.02 million from bank deposits. PACRA has maintained the Fund's stability rating of AAA(f) on November 27, 2025.

AL Habib Sovereign Income Fund (AHSIF) comprises of three Investment Plans. The Fund's gross income was Rs. 80.74 million, which mainly comprises income of Rs. 70.32 million from investment in government securities, and Rs. 10.42 million from bank deposits.

AL Habib Fixed Return Fund (AHRF) Plan 23, Plan 24, Plan 25, and Plan 26 were launched whereas, Plan 21 was matured during the half year. The Fund's gross income was Rs. 797.52 million, which mainly comprises income of Rs. 651.32 million from investment in government securities, and Rs. 146.20 million from bank deposits.

AL Habib Islamic Income Fund (AHIF) generated net annualized return of 9.86% for the half year ended December 31, 2025. The Fund's gross income was Rs. 974.37 million, which mainly comprises income of Rs. 454.73 million from investment in Sukuks, Rs. 455.33 million from bank deposits, and Rs. 64.30 million from term deposit receipts. PACRA has maintained stability rating of AA(f) of the Fund on October 22, 2025.

AL Habib Islamic Savings Fund (AHISAVF) generated net annualized return of 9.92% for the half year ended December 31, 2025. The Fund's gross income was Rs. 1,170 million, which mainly comprises income of Rs. 471.29 million from investment in Sukuks, Rs. 598.52 million from bank deposits, and Rs. 100.19 million from term deposit receipts. PACRA has maintained stability rating of AA(f) to the Fund on October 22, 2025.

AL Habib Islamic Munafa Fund (AHIMF) Plan 5 was launched during the half year. The Fund's gross income was Rs. 4.65 million which mainly earned from bank deposits.

AL Habib Asset Allocation Fund (AHAAF) generated net return of 30.38% for the half year ended December 31, 2025. The Fund's gross income was Rs. 229.42 million, which mainly comprises income of Rs. 9.43 million from bank deposits, Rs. 21.37 million from dividends, and capital gain (realized and unrealized) of Rs. 198.62 million on investments.

AL Habib Stock Fund (AHSF) generated net return of 39.02% for the half year ended December 31, 2025. The Fund's gross income was Rs. 3,777.32 million, which mainly comprises income of Rs. 308.33 million from dividends, Rs. 18.60 million from bank deposits, and capital gains (realized and unrealized) of Rs. 3,450.39 million on equity investments.

AL Habib Islamic Stock Fund (AHISF) generated net return of 26.26% for the half year ended December 31, 2025. The Fund's gross income was Rs. 1,988.70 million, which mainly comprises income of Rs. 157.83 million from dividends, income of Rs. 1.89 million from bank deposits, and capital gains (realized and unrealized) of Rs. 1,828.98 million on equity investments.

AL Habib Pension Fund (AHPF) generated net annualized returns of 10.71% and 10.91% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 37.73% for the half year ended December 31, 2025. The Money Market and Debt Sub Funds' gross income amounted to Rs. 23.11 million and Rs. 18.35 million, respectively, which comprise income from bank deposits and government securities. The Equity Sub Fund's gross income was Rs. 196.58 million, which mainly comprises income of Rs. 16.36 million from dividends, income of Rs. 2.86 million from bank deposits, and capital gains (realized and unrealized) of Rs. 177.37 million on equity investments.

AL Habib Islamic Pension Fund (AHIPF) generated net annualized returns of 9.60% and 9.27% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 25.55% for the half year ended December 31, 2025. The Money Market and Debt Sub Funds' gross income amounted to Rs. 12.78 million and Rs. 10.94 million, respectively, which comprise income from bank deposits, debt instruments, and

government securities. The Equity Sub Fund's gross income was Rs. 66.46 million, which mainly comprises income of Rs. 5.84 million from dividends, income of Rs. 0.48 million from bank deposits, and capital gains (realized and unrealized) of Rs. 60.14 million on equity investments.

AL Habib GoKP Pension Fund (AHGoKPPF) generated net annualized return of 10.34% for Money Market Sub Fund for the half year ended December 31, 2025. The Money Market Sub Fund gross income amounted to Rs. 3.02 million, which comprise income from bank deposits and government securities.

AL Habib Islamic GoKP Pension Fund (AHIGoKPPF) generated net annualized return of 9.41% for Money Market Sub Fund for the half year ended December 31, 2025. The Money Market Sub Fund gross income amounted to Rs. 2.63 million, which comprise income from bank deposits and government securities.

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

KASHIF RAFI
Chief Executive

ABBAS D. HABIB
Chairman

Karachi: February 04, 2026

AL HABIB CASH FUND
Half Yearly Report
December 31, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



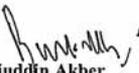
TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB CASH FUND

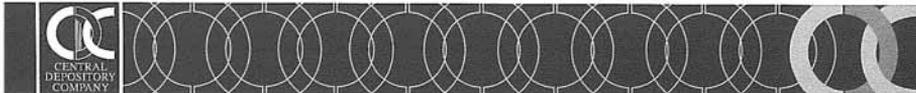
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Cash Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2026





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Pakistan

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB CASH FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

AL HABIB CASH FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with bank	4	36,432,859	12,236,496
Investments	5	40,214,668	38,783,299
Profit receivable	6	614,956	134,884
Advance tax, deposits and other receivables	7	2,072	31,647
Total Assets		77,264,555	51,186,326
LIABILITIES			
Payable to AL Habib Asset Management Limited- Management Company	8	128,018	111,005
Provision for Federal Excise Duty on remuneration of the Management Company		13,417	13,417
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,845	3,753
Payable to Securities and Exchange Commission of Pakistan	10	3,753	3,645
Payable against redemption / purchase of units		21,363	74,847
Accrued expenses and other liabilities	11	33,143	606,376
Total Liabilities		203,539	813,043
Net Assets		77,061,016	50,373,283
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		77,061,016	50,373,283
CONTINGENCIES AND COMMITMENTS			
	12	----- (Number of Units) -----	
Number of units in issue		721,122,411	495,804,976
		----- (Rupees) -----	
Net assets value per unit		106.86	101.60

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB CASH FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income				
Capital gain on sale of investments - net	34	109,222	1,730	68,103
Income from government securities	2,669,971	5,005,970	1,383,723	2,727,483
Mark-up on bank deposits	675,889	94,395	332,452	60,327
Profit on term deposit receipts	343,721	-	254,568	-
	3,689,615	5,209,587	1,972,473	2,855,913
Unrealised appreciation / (diminution) on re-measurement of investments classified at 'fair value through profit or loss' - net	36,614	178,540	63,539	(55,859)
	3,726,229	5,388,127	2,036,012	2,800,054
Expenses				
Remuneration of Al Habib Asset Management Limited - Management Company	8	235,458	473,976	148,828
Sindh Sales tax on Management Company's remuneration	8.2	35,284	70,838	22,324
Expenses allocated by the Management Company		-	12,175	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	18,673	16,515	10,021
Sindh sales tax on remuneration of the Trustee	9.2	2,801	2,476	1,503
Annual fee to Securities and Exchange Commission of Pakistan	10	25,464	22,520	13,665
Selling and marketing expense		-	17,452	-
Sindh sales tax on selling & marketing & allocated expenses		-	4,444	-
Brokerage expense		455	1,089	327
Fees and subscription		331	154	78
Auditors' remuneration		510	465	298
Settlement and Bank charges		409	11	406
Printing and other expenses		3	3	-
		319,388	622,118	197,450
Net income for the period before taxation		3,406,841	4,766,009	1,838,562
Taxation	13	-	-	-
Net income for the period after taxation		3,406,841	4,766,009	1,838,562
		3,406,841	4,766,009	1,838,562
Allocation of net income for the period after taxation				
Net income for the period		3,406,841	4,766,009	1,838,562
Income already paid on units redeemed		(396,674)	(905,465)	(334,965)
		3,010,167	3,860,544	1,503,597
		3,010,167	3,860,544	1,503,597
Accounting income available for distribution:				
Relating to capital gains		34	109,222	1,730
Excluding capital gains		3,010,133	3,751,322	1,501,867
		3,010,167	3,860,544	1,503,597
		3,010,167	3,860,544	1,503,597
Earnings per unit	14			

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB CASH FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	3,406,841	4,766,009	1,838,562	2,450,739
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>3,406,841</u>	<u>4,766,009</u>	<u>1,838,562</u>	<u>2,450,739</u>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB CASH FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31,					
	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	------(Rupees in '000)-----					
Net assets at beginning of the period	49,792,410	580,873	50,373,283	41,074,967	436,485	41,511,452
Issuance of 472,163,339 units (Dec 31, 2024: 816,919,259 units)						
- Capital value	47,971,795	-	47,971,795	83,155,229	-	83,155,229
- Element of income	1,109,045	-	1,109,045	5,144,862	-	5,144,862
Amount received on issuance of units	49,080,840	-	49,080,840	88,300,091	-	88,300,091
Redemption of 246,845,903 units (Dec 31, 2024: 270,841,548 units)						
- Capital value	(25,079,544)	-	(25,079,544)	(27,568,961)	-	(27,568,961)
- Element of loss	(323,730)	(396,674)	(720,404)	(534,038)	(905,465)	(1,439,503)
Amount paid / payable on redemption of units	(25,403,274)	(396,674)	(25,799,948)	(28,102,999)	(905,465)	(29,008,464)
Total comprehensive income for the period	-	3,406,841	3,406,841	-	4,766,009	4,766,009
Net assets at end of the period	73,469,976	3,591,040	77,061,016	101,272,059	4,297,029	105,569,088
Undistributed income brought forward						
- Realised income		580,873			436,485	
- Unrealised gain		-			-	
		580,873			436,485	
Accounting income available for distribution						
- Relating to capital gains		34			109,222	
- Excluding gain		3,010,133			3,751,322	
		3,010,167			3,860,544	
Undistributed gain carried forward		3,591,040			4,297,029	
Undistributed gain carried forward						
- Realised gain		3,591,040			4,297,029	
- Unrealised gain		-			-	
		3,591,040			4,297,029	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		101.60			101.79	
Net assets value per unit at end of the period		106.86			110.67	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB CASH FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31,	
	2025	Total
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,406,841	4,766,009
Adjustments for non cash items:		
Net unrealized gain on re-measurement of investments	(36,614)	(178,540)
Net cash generated from operations before working capital changes	3,370,227	4,587,469
(Increase) / decrease in assets		
Investments	(1,394,755)	(69,312,249)
Receivable against issuance of units	-	212,178
Profit receivable	(480,072)	10,388
Advance tax, deposits and other receivables	29,575	233
	(1,845,252)	(69,089,450)
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	17,013	56,231
Payable to Central Depository Company of Pakistan Limited - Trustee	92	2,885
Payable to Securities and Exchange Commission of Pakistan	108	3,379
Payable against Redemption / Purchase of units	(53,484)	391,253
Accrued expenses and other liabilities	(573,233)	(69,792)
	(609,504)	383,956
Net cash generated from / (used in) operating activities	915,471	(64,118,025)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	49,080,840	88,300,091
Payments on redemption of units	(25,799,948)	(29,008,464)
Net cash generated from financing activities	23,280,892	59,291,627
Net increase / (decrease) in cash and cash equivalents	24,196,363	(4,826,398)
Cash and cash equivalents at beginning of the period	12,236,496	5,439,633
Cash and cash equivalents at end of the period	36,432,859	613,235

The annexed notes 1 to 20 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 HALF YEAR ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Cash Fund (AHCF) (the Fund) was established under a Trust Deed executed between AL Habib Asset Management Limited as the (Management Company) and Central Depository Company of Pakistan Limited (CDC) as (the Trustee). The Trust Deed was executed on July 14, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 13, 2010 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

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

The Fund, in line with its investment objective, invests primarily in Treasury Bills, Government Securities and cash and near cash instruments.

PACRA Credit Rating Company has assigned a management quality rating of 'AM1' to the Management Company and assigned stability rating of AA+(f) to the Fund as at October 22, 2025 and August 12, 2025, respectively.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules) the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the six-month period ended December 31, 2024.

2.1.4 This condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors.

2.1.5 In compliance with Schedule V of the NBFC regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

2.2 Basis of measurement

This condensed interim financial information have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs') , which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of the condensed interim financial statement in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Provisions to accounting estimates are recognised in the period in which the estimates is revised and if any future periods affected. In the process of applying the Fund's accounting policies for condensed interim financial information the significant judgements made by the management were same as those applied to the audited financial statement for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 01, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

AL HABIB CASH FUND

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
4 BALANCES WITH BANK			
Savings accounts	4.1 & 4.2	25,932,859	12,236,496
Term deposit receipt	4.3	10,500,000	-
		36,432,859	12,236,496

- 4.1 This carry profit rates ranging from 9% to 11.75% (June 30, 2025: 10.00% to 11.05% per annum).
- 4.2 This includes a balance of Rs. 4,287.32 million (June 30, 2025: Rs. 7,870.05 million) with Bank AL Habib Limited, (a related party), carrying profit at the rate of 11% (June 30, 2025: 11% per annum).
- 4.3 Term deposit receipt at quarter end on these accounts range from 11.05% to 11.40% placed with United Bank Limited and Bank Alfalah Limited with maturity date January 16, 2026 and January 05, 2026 respectively.

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Debt Securities			
- Market Treasury Bills	5.1	20,378,439	28,105,003
- Pakistan Investment Bonds	5.2	19,836,229	10,678,296
		40,214,668	38,783,299

5.1 Market Treasury Bills

Description	No. of units				As at December 31, 2025				
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
	----- (Number of Units) -----				----- (Rupees in '000) -----			----- % -----	
T - BILL 01 MONTHS (07-08-2025)	-	5,405,050	5,405,050	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (10-07-2025)	-	20,000,000	20,000,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (18-09-2025)	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (21-08-2025)	-	3,960,000	3,960,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (24-07-2025)	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (02-10-2025)	-	1,200,000	1,200,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (13-11-2025)	-	8,000,000	8,000,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (16-10-2025)	-	30,000,000	30,000,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (26-12-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (30-10-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (04-09-2025)	-	67,500,000	67,500,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (10-07-2025)	-	31,561,000	31,561,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (12-06-2025)	-	23,900,000	23,900,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (15-05-2025)	26,250,000	-	26,250,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (18-09-2025)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (21-08-2025)	-	9,000,000	9,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (24-07-2025)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (26-06-2025)	4,000,000	4,075,300	8,075,300	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (29-05-2025)	5,100,000	-	5,100,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (07-08-2025)	-	807,150	807,150	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (11-12-2025)	-	25,000,000	-	25,000,000	2,453,925	2,455,998	2,073	3.19%	6.11%

AL HABIB CASH FUND

Description	No. of units				As at December 31, 2025				
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
	----- (Number of Units) -----				----- (Rupees in '000) -----			----- % -----	
T- BILL 03 MONTHS (30-10-2025)	-	5,000,000	-	5,000,000	496,910	497,040	130	0.64%	1.24%
T- BILL 06 MONTHS (04-09-2025)	-	30,000,000	-	30,000,000	2,946,779	2,947,197	418	3.82%	7.33%
T- BILL 06 MONTHS (10-07-2025)	-	32,208,800	-	32,208,800	3,214,547	3,214,445	(102)	4.17%	7.99%
T- BILL 06 MONTHS (15-05-2025)	290,000	-	290,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (24-07-2025)	-	2,500,000	-	2,500,000	248,541	248,520	(21)	0.32%	0.62%
T- BILL 06 MONTHS (26-06-2025)	2,000,000	30,000,000	32,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (29-05-2025)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (06-02-2025)	10,000,000	-	10,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (06-03-2025)	-	10,070,000	10,070,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (17-04-2025)	15,164,300	10,000,000	25,164,300	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (20-03-2025)	-	900,000	900,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (23-01-2025)	12,500,000	-	12,500,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (02-10-2025)	-	10,000,000	-	10,000,000	973,671	974,772	1,101	1.26%	2.42%
T- BILL 06 MONTHS (11-12-2025)	-	16,250,000	-	16,250,000	1,550,376	1,553,680	3,304	2.02%	3.86%
T- BILL 12 MONTHS (03-10-2024)	28,500,000	25,000,000	53,500,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (05-09-2024)	-	939,500	939,500	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (08-08-2024)	58,250,000	15,500,000	73,750,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (09-01-2025)	-	50,947,500	-	50,947,500	5,084,461	5,084,571	110	6.60%	12.64%
T- BILL 12 MONTHS (12-12-2024)	40,959,200	71,830,000	112,789,200	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (14-11-2024)	-	26,313,800	26,313,800	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (17-10-2024)	1,538,200	-	1,538,200	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (22-08-2024)	27,348,000	-	27,348,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (25-07-2024)	41,641,000	10,000,000	51,641,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (28-11-2024)	8,425,700	15,000,000	23,425,700	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (31-10-2024)	-	45,000,000	45,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (03-04-2025)	-	10,000,000	-	10,000,000	973,920	974,772	852	1.26%	2.42%
T- BILL 12 MONTHS (17-04-2025)	-	25,000,000	-	25,000,000	2,425,028	2,427,445	2,417	3.15%	6.04%
T- BILL 12 MONTHS (26-12-2024)	-	49,880,000	49,880,000	-	-	-	-	-	-
Total as at December 31, 2025					<u>20,368,158</u>	<u>20,378,439</u>	<u>10,282</u>		
Total as at June 30, 2025					<u>28,100,313</u>	<u>28,105,003</u>	<u>4,690</u>		

5.2 Pakistan Investment Bonds

Description	No. of units				As at December 31, 2025				
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
	----- (Number of Units) -----				----- (Rupees in '000) -----			----- % -----	
PIB 3 YEARS (08-09-2022)	106,815	-	106,815	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (09-02-2023) - FLOATER	-	94,180	-	94,180	9,416,508	9,422,708	6,200	12.23%	23.43%
PIB 5 YEARS (22-10-2020) - FLOATER	-	78,180	78,180	-	-	-	-	0.00%	0.00%
PIB 5 YEARS (06-05-2021) - FLOATER	-	104,000	-	104,000	10,393,388	10,413,520	20,132	13.51%	25.89%
Total as at December 31, 2025					<u>19,809,896</u>	<u>19,836,229</u>	<u>26,332</u>		
Total as at June 30, 2025					<u>10,677,173</u>	<u>10,678,296</u>	<u>1,123</u>		
Total Investment as at December 31, 2025					<u>40,178,054</u>	<u>40,214,668</u>	<u>36,614</u>		
Total Investment as at June 30, 2025					<u>38,777,486</u>	<u>38,783,299</u>	<u>5,813</u>		

AL HABIB CASH FUND

		December 31, 2025	June 30, 2025
	Note	(Un-Audited)	(Audited)
		----- (Rupees in '000) -----	-----
6 PROFIT RECEIVABLE			
Saving accounts		145,703	59,713
Term deposit receipt		143,951	-
Debt securities		325,302	75,171
		614,956	134,884
7 ADVANCE TAX, DEPOSITS AND OTHER RECEIVABLES			
Advance tax	7.1 & 7.2	1,972	1,301
Security deposit		100	100
Receivable against conversion of units		-	30,246
		2,072	31,647

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

7.2 For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the Sindh High Court SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISOs to file an appeal in the Honourable Supreme Court of Pakistan (SCP) through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISOs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan (SCP) by the Fund together with other Collective Investment Schemes (CISOs) (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court of Pakistan (SCP) granted the petitioners leave to appeal from the initial judgement of the Sindh High Court (SHC). Pending resolution of the matter, the amount of withholding tax deducted on profit received on bank deposits by the Fund has been shown as advance tax as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

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

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

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

9.1 The Trustee is entitled to a remuneration for services rendered to the fund under the provisions of the Trust Deed and Offering Document based on the daily Net Asset Value of the fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the fund in respect of the trustee fee has been revised effective from July 01, 2019, whereby the revised tariff is 0.055% December 31, 2025 per annum of daily net assets of the fund.

AL HABIB CASH FUND

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

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
------(Rupees in '000) -----		
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	454	412
Printing charges	41	51
Capital gain and withholding tax	27,986	601,584
Settlement charges	14	14
Brokerage	3,888	3,504
Other payable	760	811
	<u>33,143</u>	<u>606,376</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash. In addition to that, the super tax enacted by Finance Act, 2022 u/s 4(c) of the Income Tax Ordinance 2001, is also not applicable on the fund.

14 EARNINGS PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

AL HABIB CASH FUND

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

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at December 31, 2025 and staff retirement benefit funds of the above companies.

The transactions with connected persons are in the normal course of business, at contracted terms, and approved by the Board of directors of Management Company.

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

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
AL Habib Asset Management Limited - Management Company				
Remuneration	235,458	473,976	148,828	252,530
Sindh Sales tax on remuneration	35,284	70,838	22,324	37,880
Expenses allocated by Management Company	-	29,627	-	28,627
Sindh Sales tax on Expenses allocated by Management Co	-	4,444	-	4,444
Central Depository Company of Pakistan Limited - Trustee				
Remuneration	18,673	16,515	10,021	10,061
Sindh Sales tax on remuneration	2,801	2,476	1,503	1,509
CDC charges	3	3	-	-

AL HABIB CASH FUND

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

	December 31, 2025 (Un-Audited)		June 30, 2025 (Audited)	
	----- (Rupees in '000) -----			
Bank AL Habib Limited - Parent of AL Habib Asset Management Limited				
Bank balance	4,287,317		7,870,051	
AL Habib Asset Management Limited - Management Company				
Remuneration payable (inclusive of Sindh Sales tax)	128,018		111,005	
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable (inclusive of Sindh Sales tax)	3,845		3,753	
Sale / Redemption of units	Half year ended December 31, 2025 (Un-audited)		Half year ended December 31, 2024 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
AL Habib Asset Management Limited	491,730	49,986	274,353	30,035
Connected parties holding 10% or more of the units in issue:	-	-	413,284,707	45,000,000
Directors & their Relatives of the Management Company	7,778	807	8,790,410	930,334
Key Management Executives	-	-	1	54
Other related party				
- Habib Sugar Mills Limited	-	-	37,422,527	4,000,891
Units redeemed by:				
Management Company				
AL Habib Asset Management Limited	491,730	51,351	299,678	32,815
Directors & their Relatives of the Management Company	-	-	5,812,983	628,386
Other related party				
- Habib Sugar Mills Limited	-	-	1,813,855	193,306
Units held by:				
Management Company				
- AL Habib Asset Management Limited Employees Provident Fund	137,947	14,741	-	-
Parent of				
AL Habib Asset Management Limited				
- Bank AL Habib Limited	33,307,275	3,559,215	33,307,275	3,384,019
Other related parties				
- Directors & their relatives of the management company	8,796	940	2,352	239
- Key Management	20	2	20	2
- Atco Pharma International Private Limited	8,388	896	8,388	852
- Atco Laboratories Limited	997	107	997	101
- The Health Foundation	26,219	2,802	26,219	2,664
- Habib Insurance Company Limited Employee's Provident Fund	-	-	65,544	6,659
- Hussaini Hematology & Oncology Trust	1,982	212	1,982	201
- Yell Design	20	2	20	2
- AL Habib Asset Management Limited Employees Provident Fund	-	-	103,522	10,518
Connected Parties holding 10% or more of the units in issue:	325,030,938	34,732,806	325,030,938	33,023,143

AL HABIB CASH FUND

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

Particulars	December 31, 2025					
	Carrying amount	Fair value				
	Fair value through profit or loss	Level 1	Level 2	Level 3	Total	
	Note	----- Rupees in '000 -----				
On-balance sheet financial instruments						
Financial assets measured at fair value	16.1					
Market Treasury Bills		20,378,439	-	20,378,439	-	20,378,439
Pakistan Investment Bonds		19,836,229	-	19,836,229	-	19,836,229
		<u>40,214,668</u>	<u>-</u>	<u>40,214,668</u>	<u>-</u>	<u>40,214,668</u>

Particulars	June 30, 2025					
	Carrying amount	Fair value				
	Fair value through profit or loss	Level 1	Level 2	Level 3	Total	
	Note	----- Rupees in '000 -----				
On-balance sheet financial instruments						
Financial assets measured at fair value	16.1					
Market Treasury Bills		28,105,003	-	28,105,003	-	28,105,003
Pakistan Investment Bonds		10,678,296	-	10,678,296	-	10,678,296
		<u>38,783,299</u>	<u>-</u>	<u>38,783,299</u>	<u>-</u>	<u>38,783,299</u>

AL HABIB CASH FUND

16.1 Valuation techniques

16.1.1 For level 2 investments at fair value through profit or loss in units of mutual funds, Fund uses PKISRV rates which are taken from MUFAP, for the purpose of computation of Market value at the reporting date.

16.1.2 The carrying value of all assets and liabilities are approximate to their fair values.

16.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

17 TOTAL EXPENSE RATIO

Total expense ratio of the fund for the period ended December 31, 2025 is 0.94% (December 31, 2024: 2.07%) which includes 0.19% (December 31, 2024: 0.32%) representing Government levy and SECP fee. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

19 GENERAL

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

20 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **February 04, 2026**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND
Half Yearly Report
December 31, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB MONEY MARKET FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Money Market Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2026





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Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB MONEY MARKET FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

 **BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

UDIN:

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International (Europe), a UK company limited by guarantee and forms part of the international BDO network of independent member firms.

AL HABIB MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	35,903,721	42,770,552
Investments	5	41,435,744	48,145,483
Profit receivable	6	556,242	120,838
Other receivable		105	105
Receivable against issuance of units		99	200
Preliminary expenses and floatation costs		418	453
Total assets		77,896,329	91,037,631
LIABILITIES			
Payable to Al Habib Asset Management Limited - Management Company	7	96,332	53,508
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,341	3,678
Payable to Securities and Exchange Commission of Pakistan	9	4,590	3,803
Payable against redemption of units		20,672	4,957,776
Accrued expenses and other liabilities	10	58,050	254,653
Total liabilities		183,985	5,273,418
NET ASSETS		<u>77,712,344</u>	<u>85,764,213</u>
Unit holders' fund (as per the statement attached)		<u>77,712,344</u>	<u>85,764,213</u>
Contingencies and commitments	11		
			(Number of units)
Number of units in issue (face value of units is Rs. 100 each)		<u>735,599,806</u>	<u>853,636,623</u>
			(Rupees)
Net asset value per unit		<u>105.64</u>	<u>100.47</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
INCOME				
Profit on bank deposits	782,768	52,780	382,865	30,266
Profit on term deposit receipt	292,314	-	228,846	-
Markup/return on government securities	2,696,331	1,567,433	884,278	822,734
Income from debt securities	589,111	364,620	589,111	74,880
Net realised gain on sale of investments	8	76,950	8	59,495
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 38,000	24,683	75,202	(62,856)
	4,398,532	2,086,466	2,160,310	924,519
EXPENSES				
Remuneration of AL Habib Asset Management Limited - Management Company	7 286,685	183,217	154,443	85,012
Sindh Sales Tax on Management Company's remuneration	7 43,003	27,483	23,167	12,752
Expenses allocated by the Management Company	-	7,563	-	7,346
Selling and marketing expenses	-	5,113	-	4,896
Sindh sales tax on allocated expenses and selling and marketing expenses	-	1,616	-	1,549
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8 22,150	6,519	10,685	3,513
Sindh Sales Tax on Trustee remuneration	8 3,322	976	1,602	526
Annual fee to Securities and Exchange Commission of Pakistan	9 30,204	8,710	14,571	4,790
Brokerage expense	514	467	309	204
Bank and settlement charges	3	7	3	1
Annual listing fee	13	13	4	7
Auditors' remuneration	328	229	173	177
Mutual fund rating fee	86	82	42	42
Printing and other expenses	3	41	3	21
Amortization of preliminary expenses and floatation costs	35	35	17	18
Total expenses	386,346	242,071	205,019	120,854
Net income for the period before taxation	4,012,186	1,844,395	1,955,291	803,665
Taxation	12 -	-	-	-
Net income for the period	4,012,186	1,844,395	1,955,291	803,665
Allocation of net income for the period:				
Net income for the period	4,012,186	1,844,395	1,955,291	803,665
Income already paid on units redeemed	(1,109,923)	(688,268)	(836,478)	(434,619)
	2,902,263	1,156,127	1,118,813	369,046
Accounting income available for distribution:				
Relating to capital gains / (loss)	38,008	24,683	75,210	(62,856)
Excluding capital gains	2,864,255	1,131,444	1,043,603	431,902
	2,902,263	1,156,127	1,118,813	369,046

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	<u>For the half year ended</u>		<u>For the quarter ended</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	----- (Rupees in '000) -----			
Net income for the period	4,012,186	1,844,395	1,955,291	803,665
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>4,012,186</u>	<u>1,844,395</u>	<u>1,955,291</u>	<u>803,665</u>

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	85,394,201	370,012	85,764,213	24,385,515	-	24,385,515
Issuance of 455,236,728 units (December 31, 2024 520,943,930)						
- Capital value	45,737,634	-	45,737,634	52,094,393	-	52,094,393
- Element of income	1,435,995	-	1,435,995	3,650,455	-	3,650,455
Amount received on issuance of units	47,173,629	-	47,173,629	55,744,848	-	55,744,848
Redemption of 573,273,545 units (December 31, 2024 267,766,401)						
- Capital value	(57,596,793)	-	(57,596,793)	(26,776,640)	-	(26,776,640)
- Element of loss	(530,968)	(1,109,923)	(1,640,891)	(500,349)	(688,268)	(1,188,617)
Amount paid on redemption of units	(58,127,761)	(1,109,923)	(59,237,684)	(27,276,989)	(688,268)	(27,965,257)
Total comprehensive income for the period	-	4,012,186	4,012,186	-	1,844,395	1,844,395
Net assets at the end of the period	74,440,069	3,272,275	77,712,344	52,853,374	1,156,127	54,009,501
Undistributed income brought forward						
- Realised income		90,457			-	
- Unrealised income		279,555			-	
		<u>370,012</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gains		38,008			24,683	
- Excluding capital gains		2,864,255			1,131,444	
		<u>2,902,263</u>			<u>1,156,127</u>	
Undistributed income carried forward		<u>3,272,275</u>			<u>1,156,127</u>	
Undistributed income carried forward						
- Realised income		3,234,275			1,131,444	
- Unrealised income		38,000			24,683	
		<u>3,272,275</u>			<u>1,156,127</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at end of the period		<u>105.64</u>			<u>108.66</u>	
Net assets value per unit at beginning of the period		<u>100.47</u>			<u>100.00</u>	

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	4,012,186	1,844,395
Adjustments for non cash and other items		
Net unrealised appreciation on re-measurement of investments	(38,000)	(24,683)
Amortization of preliminary expenses and floatation costs	35	35
	(37,965)	(24,648)
	3,974,221	1,819,747
(Increase) / decrease in assets		
Investments	6,747,739	(29,366,008)
Profit receivable	(435,404)	223,720
Other assets	-	(49)
Receivable against sale of units	101	(178,013)
	6,312,436	(29,320,350)
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	42,824	4,059
Payable to Central Depository Company of Pakistan Limited - Trustee	663	774
Payable to Securities and Exchange Commission of Pakistan	787	712
Payable against redemption of units	(4,937,104)	(388,969)
Accrued expenses and other liabilities	(196,603)	(44,767)
	(5,089,433)	(428,191)
Net cash flows generated from/(used in) operating activities	5,197,224	(27,928,794)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	47,173,629	55,744,848
Payments against redemption of units	(59,237,684)	(27,965,257)
Net cash flows (used in) / generated from financing activities	(12,064,055)	27,779,591
Net decrease in cash and cash equivalents during the period	(6,866,831)	(149,203)
Cash and cash equivalents at beginning of the period	42,770,552	2,737,424
Cash and cash equivalents at the end of the period	35,903,721	2,588,221

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

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

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Money Market Fund (AHMMF). ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) (the Management Company) and Central Depository Company of Pakistan Limited (CDC) (the Trustee). The Trust Deed was executed under the Trust Act, 1882 on September 27, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 31, 2021 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

- 1.1 The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.2 The Fund is an open-end mutual fund and listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The investment objective of the Fund is to provided its unit-holders optimum return from a portfolio of low risk and short duration assets while being highly liquid.
- 1.4 The Fund has been categorized as an Open-End Money Market Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan(SECP) for categorisation of Collective Investment Schemes (CIS).
- 1.5 Title to the assets of the Fund is held in the name of CDC as a Trustee of the Fund.
- 1.6 On December 27, 2024 VIS Credit Rating Company Limited has assigned initial Fund Stability Rating to the Fund at 'AAA (f)' . and Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1 to the Management Company on August 12, 2025.
- 1.7 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. growth unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against growth unit, respectively.

During the period all the units issued by the Fund are growth units and dividend has been reinvested on daily basis.

- 1.8 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of NBFC Regulations, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year/period derived from sources other than capital gains, to the unitholders.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIII A of repealed Companies Ordinance, 1984; and

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of Trust Deed have been followed.

2.1.2 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

2.1.3 The disclosures made in this condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. This condensed interim financial informations do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.2 Functional and presentation currency

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

2.3 Basis of measurement

This financial information has been prepared under the historical cost basis except for certain investments which are measured at fair value.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in this condensed interim financial informations.

AL HABIB MONEY MARKET FUND

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

			December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
4. BANK BALANCES	Note			
Saving accounts	4.1 & 4.2		29,403,721	42,770,552
Term deposit receipts - saving account	4.3		6,500,000	-
			35,903,721	42,770,552

4.1 These carry profit rates ranging from 9% to 11.35% per annum (June 30, 2025: 11% to 20.75%) .

4.2 This includes a balance of Rs. 6,542.35 million with Bank AL Habib Limited, (a related party) (June 30, 2025 Rs. 16,822.75 million) carrying profit rate of 11% per annum (June 30, 2025: 11.00%).

4.3 This represents Term deposit receipt amounting to Rs. 4,500 million and Rs. 2,000 million held with Bank Al Falah Limited and United Bank Limited respectively. These carries profit rate at 11.40% and 11.05% per annum (June 30, 2025 : Nil) having maturity on January 01, 2026 and January 16, 2026 respectively.

			December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
5. INVESTMENTS	Note			
At fair value through profit or loss				
Market Treasury Bills	5.1		22,016,924	45,147,883
Pakistan Investment Bonds	5.2		19,418,820	2,997,600
			41,435,744	48,145,483

5.1 Market Treasury Bills

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation/ (diminution) as at December 31, 2025	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
		----- (Number of Units) -----			----- (Rupees in '000) -----		----- % -----		
T- BILL 01 MONTHS (02-10-2025)	-	3,480,250	3,480,250	-	-	-	-	-	-
T- BILL 01 MONTHS (07-08-2025)	-	5,000,000	5,000,000	-	-	-	-	-	-
T- BILL 01 MONTHS (10-07-2025)	-	38,000,000	38,000,000	-	-	-	-	-	-
T- BILL 01 MONTHS (16-10-2025)	-	41,800,000	41,800,000	-	-	-	-	-	-
T- BILL 01 MONTHS (18-09-2025)	-	1,250,000	1,250,000	-	-	-	-	-	-
T- BILL 01 MONTHS (24-07-2025)	-	1,250,000	1,250,000	-	-	-	-	-	-
T- BILL 01 MONTHS (30-10-2025)	-	5,000,000	5,000,000	-	-	-	-	-	-
T- BILL 03 MONTHS (02-05-2025)	-	10,000,000	10,750,000	-	-	-	-	-	-
T- BILL 03 MONTHS (02-10-2025)	750,000	18,742,150	18,742,150	-	-	-	-	-	-
T- BILL 03 MONTHS (04-09-2025)	-	70,170,000	70,170,000	-	-	-	-	-	-
T- BILL 03 MONTHS (10-07-2025)	-	44,000,000	44,000,000	-	-	-	-	-	-
T- BILL 03 MONTHS (11-12-2025)	-	46,870,000	-	46,870,000	4,600,644	4,604,504	3,860	5.93%	11.11%
T- BILL 03 MONTHS (12-06-2025)	79,250,000	20,000,000	99,250,000	-	-	-	-	-	-
T- BILL 03 MONTHS (13-11-2025)	-	30,000	-	30,000	2,969	2,970	1	-	0.01%

AL HABIB MONEY MARKET FUND

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation/ (diminution) as at December 31, 2025	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
------(Number of Units)-----				------(Rupees in '000)-----			-----%		
T- BILL 03 MONTHS (15-05-2025)	5,000,000	-	5,000,000	-	-	-	-	-	-
T- BILL 03 MONTHS (16-10-2025)	-	7,450,000	-	7,450,000	743,461	743,511	50	0.01	1.79%
T- BILL 03 MONTHS (18-09-2025)	-	22,500,000	22,500,000	-	-	-	-	-	-
T- BILL 03 MONTHS (21-08-2025)	-	8,000,000	8,000,000	-	-	-	-	-	-
T- BILL 03 MONTHS (24-07-2025)	-	2,500,000	2,500,000	-	-	-	-	-	-
T- BILL 03 MONTHS (26-06-2025)	4,000,000	-	4,000,000	-	-	-	-	-	-
T- BILL 03 MONTHS (29-05-2025)	6,000,000	15,000,000	21,000,000	-	-	-	-	-	-
T- BILL 03 MONTHS (30-10-2025)	-	5,000,000	-	5,000,000	496,910	497,040	130	0.64%	1.20%
T- BILL 06 MONTHS (02-05-2025)	20,000,000	-	20,000,000	-	-	-	-	-	-
T- BILL 06 MONTHS (02-10-2025)	-	10,000,000	-	10,000,000	973,671	974,772	1,101	1.25%	2.35%
T- BILL 06 MONTHS (04-09-2025)	-	30,000,000	-	30,000,000	2,946,779	2,947,197	418	3.79%	7.11%
T- BILL 06 MONTHS (10-07-2025)	-	10,000,000	-	10,000,000	998,041	998,002	(39)	1.28%	2.41%
T- BILL 06 MONTHS (11-12-2025)	-	16,250,000	-	16,250,000	1,550,385	1,553,680	3,295	2.00%	3.75%
T- BILL 06 MONTHS (12-06-2025)	-	14,951,500	14,951,500	-	-	-	-	-	-
T- BILL 06 MONTHS (15-05-2025)	-	13,097,200	13,097,200	-	-	-	-	-	-
T- BILL 06 MONTHS (16-10-2025)	-	50,000	-	50,000	4,849	4,855	6	0.01%	0.01%
T- BILL 06 MONTHS (24-07-2025)	-	2,500,000	-	2,500,000	248,541	248,520	(21)	0.32%	0.60%
T- BILL 06 MONTHS (26-06-2025)	2,000,000	27,285,600	29,285,600	-	-	-	-	-	-
T- BILL 06 MONTHS (29-05-2025)	5,000,000	5,196,750	10,196,750	-	-	-	-	-	-
T- BILL 06 MONTHS (03-04-2025)	-	15,863,800	15,863,800	-	-	-	-	-	-
T- BILL 06 MONTHS (06-02-2025)	10,000,000	-	10,000,000	-	-	-	-	-	-
T- BILL 06 MONTHS (06-03-2025)	63,646,050	-	63,646,050	-	-	-	-	-	-
T- BILL 06 MONTHS (20-03-2025)	5,000,000	-	5,000,000	-	-	-	-	-	-
T- BILL 06 MONTHS (23-01-2025)	12,500,000	-	12,500,000	-	-	-	-	-	-
T- BILL 12 MONTHS (03-04-2025)	-	10,000,000	-	10,000,000	973,920	974,772	852	1.25%	2.35%
T- BILL 12 MONTHS (03-10-2024)	22,100,000	42,225,850	64,325,850	-	-	-	-	-	-
T- BILL 12 MONTHS (05-09-2024)	52,270,000	-	52,270,000	-	-	-	-	-	-
T- BILL 12 MONTHS (08-08-2024)	18,750,000	23,000,000	41,750,000	-	-	-	-	-	-
T- BILL 12 MONTHS (09-01-2025)	-	60,300,000	-	60,300,000	6,018,198	6,017,952	(246)	7.74%	14.52%
T- BILL 12 MONTHS (12-12-2024)	-	83,500,000	83,500,000	-	-	-	-	-	-
T- BILL 12 MONTHS (14-11-2024)	2,757,850	14,953,000	17,710,850	-	-	-	-	-	-
T- BILL 12 MONTHS (17-04-2025)	-	25,000,000	-	25,000,000	2,425,028	2,427,445	2,417	3.12%	5.86%
T- BILL 12 MONTHS (17-10-2024)	89,750,000	3,000,000	92,750,000	-	-	-	-	-	-
T- BILL 12 MONTHS (20-02-2025)	-	220,050	-	220,050	21,687	21,704	17	0.03%	0.05%
T- BILL 12 MONTHS (22-08-2024)	33,340,000	-	33,340,000	-	-	-	-	-	-
T- BILL 12 MONTHS (25-07-2024)	-	112,100,000	112,100,000	-	-	-	-	-	-
T- BILL 12 MONTHS (26-12-2024)	-	70,043,000	70,043,000	-	-	-	-	-	-
T- BILL 12 MONTHS (28-11-2024)	-	5,837,300	5,837,300	-	-	-	-	-	-
T- BILL 12 MONTHS (31-10-2024)	30,000,000	34,000,000	64,000,000	-	-	-	-	-	-
Total as at December 31, 2025					22,005,084	22,016,924	11,841		
Total as at June 30, 2025					45,135,663	45,147,883	12,220		

5.1.1 The rate of return on Market Treasury Bill's ranges from 10.31% to 11.20% (June 30,2025: 10.05% to 20.40%) per annum.

5.2 Pakistan Investment Bonds

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation/ (diminution) as at December 31, 2025	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
------(Number of Units)-----				------(Rupees in '000)-----			-----%		
PIB 3 YEARS (07-10-2021) - FLOATER	-	29,330	29,330	-	-	-	-	-	-
PIB 3 YEARS (09-02-2023) - FLOATER	-	80,000	10,000	80,000	7,998,800	8,004,000	5,200	10.30%	19.32%
PIB 3 YEARS (07-04-2022) - FLOATER	-	10,000	39,985	-	-	-	-	-	-
PIB 3 YEARS (08-09-2022) - FLOATER	29,985	10,000	44,060	-	-	-	-	-	-
PIB 05 YEARS (22-10-2020) - FLOATER	-	44,060	20,000	-	-	-	-	-	-
PIB 03 YEARS (22-10-2020) - FLOATER	-	20,000	34,000	-	-	-	-	-	-
PIB 2 YEAR (08-09-2022) - FORTNIGHTLY RESET	-	34,000	-	-	-	-	-	-	-
PIB 5 YEARS (06-05-2021) - FLOATER	-	114,000	-	114,000	11,393,860	11,414,820	20,960	14.69%	27.55%
PIB 2 YEARS (30-12-2021) - FLOATER	-	14,350	14,350	-	-	-	-	-	-
PIB 02 YEAR (09-02-2023) - FORTNIGHTLY RESET	-	40,000	40,000	-	-	-	-	-	-
Total as at December 31, 2025					19,392,660	19,418,820	26,160		
Total as at June 30, 2025					2,997,260	2,997,600	340		

AL HABIB MONEY MARKET FUND

5.2.1 The markup rate on Pakistan Investment Bonds ranges from 10.80% to 11.13% (June 30,2025: 11.70% to 22.90%) per annum.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
5.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note		
Market value of investments	5.1 & 5.2	41,435,744	48,145,483
Less : carrying value of investments	5.1 & 5.2	(41,397,744)	(48,132,923)
		38,000	12,560

6 PROFIT RECEIVABLE

Bank deposits		168,721	99,865
Term deposit receipt		67,660	-
Pakistan Investment Bonds		319,861	20,973
		556,242	120,838

7. PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT

Management remuneration	7.1	61,617	24,380
Sindh sales tax	7.2	9,243	3,657
Formation cost		615	615
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	16,523	24,856
Reimbursement of selling and marketing expense		5,382	-
Sindh sales tax payable on backoffice selling and marketing		2,952	-
		96,332	53,508

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

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

7.3 In accordance with Regulation 60(3)(s) of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme.

The Management Company charged Rs. Nil (December 31, 2024 Rs. 12.68 million).

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note		
Trustee remuneration	8.1	3,780	3,203
Sales tax payable on trustee remuneration	8.2	561	475
		4,341	3,678

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

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

AL HABIB MONEY MARKET FUND

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
10. ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration		296	279
Withholding tax		4,882	2,463
Capital gain tax		38,772	250,203
Brokerage		1,646	1,417
Listing fee		35	51
Rating fee		324	238
Printing charges		157	-
Other payable		11,938	2
		<u>58,050</u>	<u>254,653</u>

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 0.96% (December 31, 2024: 2.06%) which includes 0.19% (December 31, 2024: 0.32%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

15.2 The transactions with connected persons are in the normal course of business and are based on terms as approved by the Board of directors of Management Company.

AL HABIB MONEY MARKET FUND

- 15.3** The Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 15.4** The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

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

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

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

Details of the transactions with connected persons are as follows:

	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management company remuneration	286,685	183,217
- Sindh sales tax	43,003	27,483
- Expenses allocated by the Management Company	-	7,563
- Selling and marketing expenses	-	5,113
- Sindh sales tax on allocated expenses and selling and Marketing expenses	-	1,616
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	22,150	6,519
- Sindh sales tax	3,322	976
Bank AL Habib Limited		
- Profit on bank deposit	109,453	35,691

AL HABIB MONEY MARKET FUND

	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
	(Rupees in '000)	
Details of balances with connected persons at period end are as follows:		
AL Habib Asset Management Limited - Management Company		
- Management Company payable (Inclusive of Sindh sales tax)	96,332	28,037
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	4,341	3,678
Bank AL Habib Limited		
- Bank Balance	6,542,451	16,822,746

Sale / Redemption of units	December 31, 2025		December 31, 2024	
	(Unaudited)		(Unaudited)	
Units sold to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	8,387,401	873,661	933,398	99,277
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	-	-	95,969	9,612
Other connected persons				
- AL Habib Asset Management Ltd EMP PF	34,820	3,600	-	-
- Directors and their relatives	12,201,355	1,265,837	-	-
Units sold to connected persons holding 10% or more of the units in issue:	-	-	287,507,227	31,079,000

Units redeemed by:

Management Company				
- AL Habib Asset Management Limited	7,111,493	743,058	1,215,461	129,686
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	831,144	83,579	191,538	19,188
Other connected persons				
- Directors and their relatives	37,350,845	3,848,527	-	-
Units redeemed to Connected Persons holding 10% or more of the units in issue:	95,980,988	10,000,000	18,838,140	1,906,000

	December 31, 2025		June 30, 2025	
	(Unaudited)		(Unaudited)	
Units held by:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	1,275,907	134,787	-	-
Parent of AL Habib Asset Management Company				
- Bank AL Habib Limited	6,000,000	633,840	6,831,144	686,325
Other connected persons				
- Atco Pharma International (Private) Limited	4,874	515	4,874	490
- AL Habib Asset Management Ltd EMP PF	139,512	14,738	-	-
- Habib Sugar Mills Limited	13,033,327	1,376,841	13,033,327	1,309,458
- Directors and their relatives	19,377,589	2,047,049	39,362,170	3,954,717
Units sold to connected persons holding 10% or more of the units in issue:	114,774,244	12,124,751	210,755,232	21,174,578

AL HABIB MONEY MARKET FUND

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
December 31, 2025 (Unaudited)			
Government debt securities			
- Market Treasury Bills	-	22,016,924	-
- Pakistan Investment Bonds	-	19,418,820	-
	-	41,435,744	-
	-	41,435,744	-
June 30, 2025 (Audited)			
Government debt securities			
- Market Treasury Bills	-	45,147,883	-
- Pakistan Investment Bonds	-	2,997,600	-
	-	48,145,483	-
	-	48,145,483	-

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

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

17 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. Following reclassification has been made during the period:

Description	Reclassified		Rupees in '000'
	From	To	
Reimbursement of selling and marketing expense	Expenses allocated by the Management Company	Selling and marketing	5,382

AL HABIB MONEY MARKET FUND

18. GENERAL

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

19. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the board of directors of the Management Company on February 04, 2026.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB INCOME FUND
Half Yearly Report
December 31, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



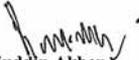
TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB INCOME FUND

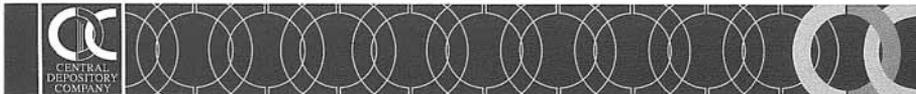
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Income Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2026





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Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB INCOME FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the international BDO network of independent member firms.

AL HABIB INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	8,899,856	8,675,112
Investments	5	15,906,368	16,220,458
Profit receivable	6	487,976	237,540
Receivable against issuance of units		833	-
Advances, deposits and prepayments		6,112	6,696
Total assets		25,301,145	25,139,806
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company	7	36,645	19,881
Provision for Federal Excise Duty on remuneration of Management Company	8	8,746	8,746
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,838	1,311
Payable to Securities and Exchange Commission of Pakistan	10	1,501	1,042
Payable against redemption of units		980	21,103
Accrued expenses and other liabilities	11	14,431	209,696
Total liabilities		64,141	261,779
Net assets		25,237,004	24,878,027
Unit holders' Fund (as per the statement attached)		25,237,004	24,878,027
Contingencies and commitments	12		
		(Number of Units)	
Number of units in issue		234,595,412	243,306,622
		(Rupees)	
Net asset value per unit		107.58	102.25

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB INCOME FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Note ----- (Rupees in '000) -----			
INCOME				
Profit on bank deposits	226,248	27,448	91,403	18,839
Markup on government securities	800,864	486,225	394,094	317,206
Profit on term finance certificates and sukuk certificates	295,701	422,215	146,375	192,272
Profit on term deposit receipts	6,559	-	6,559	-
Net realised (loss) / gain on sale of investments	(2,703)	80,796	(3,085)	61,412
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1 25,615	52,869	41,249	(14,977)
Total income	1,352,284	1,069,553	676,595	574,752
EXPENSES				
Remuneration of AL Habib Asset Management Limited - Management Company	89,203	91,524	46,296	47,373
Sindh Sales Tax on remuneration of the Management Company	13,351	13,729	6,915	7,106
Expenses allocated by the Management Company	-	2,198	-	1,881
Selling and marketing expenses	-	3,035	-	2,644
Sindh Sales Tax on selling and marketing expense	-	785	-	679
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,169	4,196	4,441	2,648
Sindh Sales Tax on remuneration of the Trustee	1,375	629	666	397
Fee to the Securities and Exchange Commission of Pakistan	9,169	4,196	4,441	2,648
Brokerage expense	92	309	31	115
Settlement and bank charges	214	193	126	29
Bank and settlement charges	12	13	6	7
Auditors' remuneration	322	455	227	176
Fund rating fee	277	280	65	140
Printing charges	-	33	-	17
Fees and subscription	142	144	142	144
Total expenses	123,326	121,719	63,356	66,004
Net income for the period before taxation	1,228,958	947,834	613,239	508,748
Taxation	13 -	-	-	-
Net income for the period	1,228,958	947,834	613,239	508,748
Allocation of net income for the period:				
Net income for the period	1,228,958	947,834	613,239	508,748
Income already paid on units redeemed	(130,006)	(202,905)	(64,809)	(122,614)
	1,098,952	744,929	548,430	386,134
Accounting income available for distribution:				
- Relating to capital gains	22,912	133,665	38,164	133,665
- Excluding capital gains	1,076,040	611,264	510,266	252,469
	1,098,952	744,929	548,430	386,134

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period	1,228,958	947,834	613,239	508,748
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,228,958	947,834	613,239	508,748

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB INCOME FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital value	Undistributed income	Net Assets	Capital value	Undistributed income	Net Assets
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	24,628,440	249,587	24,878,027	6,769,762	70,418	6,840,180
Issuance of 80,084,254 units (December 31,2024: 228,044,946)						
- Capital value	8,188,615	-	8,188,615	23,201,293	-	23,201,293
- Element of income	215,682	-	215,682	1,420,302	-	1,420,302
Amount received on issuance of units	8,404,297	-	8,404,297	24,621,595	-	24,621,595
Redemption of 88,795,206 units (December 31,2024: 134,907,546)						
- Capital value	(9,079,310)	-	(9,079,310)	(13,725,494)	-	(13,725,494)
- Element of loss	(64,962)	(130,006)	(194,968)	(1,031,007)	(202,905)	(828,102)
Amount paid / payable on redemption of units	(9,144,272)	(130,006)	(9,274,278)	(14,756,501)	(202,905)	(14,553,596)
Total comprehensive income for the period	-	1,228,958	1,228,958	-	947,834	947,834
Net assets at the end of the period	23,888,465	1,348,539	25,237,004	16,634,856	1,221,157	17,856,013
Undistributed income brought forward						
- Realised income		225,115			74,029	
- Unrealised income / (loss)		24,472			(3,611)	
		249,587			70,418	
Accounting income available for distribution						
- Relating to capital gains		22,912			133,665	
- Excluding capital gains		1,076,040			1,017,074	
		1,098,952			1,150,739	
Undistributed income carried forward		1,348,539			1,221,157	
Undistributed income carried forward						
- Realised income		1,322,924			1,168,288	
- Unrealised income		25,615			52,869	
		1,348,539			1,221,157	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		102.25			101.74	
Net assets value per unit at end of the period		107.58			111.34	

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB INCOME FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	1,228,958	947,834
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(25,615)	(52,869)
	1,203,343	894,965
(Increase) / decrease in assets:		
Investments - net	339,705	(10,381,693)
Income receivable	(250,436)	45,582
Receivable against issuance of units	(833)	(726,867)
Advances, deposits and prepayments	584	(2,666)
	89,020	(11,065,644)
Increase / (decrease) in liabilities:		
Payable to AL Habib Asset Management Limited - Management Company	16,764	8,019
Payable to Central Depository Company of Pakistan Limited - Trustee	527	835
Payable to Securities and Exchange Commission of Pakistan	459	622
Payable against redemption of units	(20,123)	(100,517)
Accrued expenses and other liabilities	(195,265)	(52,085)
	(197,638)	(143,126)
Net cash flows generated from / (used in) operating activities	1,094,725	(10,313,805)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	8,404,297	24,621,595
Amount paid on redemption of units	(9,274,278)	(14,553,596)
Net cash flows (used in) / generated from financing activities	(869,981)	10,067,999
Net increase / (decrease) in cash and cash equivalents	224,744	(245,806)
Cash and cash equivalents at beginning of the period	8,675,112	373,946
Cash and cash equivalents at end of the period	8,899,856	128,140

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

- 1.1 The Management Company of the Fund has been licensed to undertake Asset Management Services as Non Banking Finance Company under the NBFC Rules by the SECP. The registered office of the Management Company is situated at 3rd Floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.2 The Fund is an open-end mutual fund and is listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the Fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools.
- 1.4 Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' to the Management Company and assigned stability rating of AA(f) to the Fund on October 22, 2025 and Aug 12, 2025 respectively.
- 1.5 The Fund invests in a diversified portfolio of Term Finance Certificates, Government securities, corporate debt securities, certificates of investments, Term Deposit Receipts, continuous funding system and other money market instruments (including the clean placements). The Fund has been categorised as income scheme.
- 1.6 Title to the assets of the Fund is held in the name of CDC as a trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of directives and notification issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), directives issued by the SECP and requirements of the Trust Deed.

Where the provisions of directives and notification issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed differ from the requirements of the IAS 34, the provisions of directives and notification issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirement of the Trust Deed have been followed.

2.1.2 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

2.1.4 This condensed interim financial statements is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the six months period ended December 31, 2025.

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

3 MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also require management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial information.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

AL HABIB INCOME FUND

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Current accounts		18,216	590
Saving accounts	4.1 & 4.2	7,881,640	8,674,522
Term deposit receipt	4.3	1,000,000	-
		8,899,856	8,675,112

- 4.1 These carries profit rates ranging from 9% to 11.75% (June 30, 2025: 06.01% to 11.05%) per annum.
- 4.2 This includes a balance of Rs. 6,327.07 million (June 30, 2025: Rs 1.350 billion) with Bank AL Habib Limited (Parent Company of fund's Management Company), carrying profit rates 11% (June 30, 2025: 11.00%) per annum.
- 4.3 This represents term deposit receipt amounting to Rs. 1,000 million held with Bank AL Falah Limited. Term deposit receipt placed with Bank Alfalah Limited carry profit rate 11.40% (June 30, 2025: Nil) per annum with maturity date January 05,2026.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
5. INVESTMENTS			
At fair value through profit or loss			
Term finance certificates / Sukuk certificates	5.1	-	50,457
Market Treasury Bills	5.2	10,859,538	11,162,420
Pakistan Investment Bonds	5.3	4,989,839	4,950,109
Ijarah Sukuk	5.4	56,991	57,472
		15,906,368	16,220,458

5.1 Term Finance Certificates / Sukuk Certificates

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
				----- (Number of Units) -----			----- (Rupees in '000) -----		
							----- % -----		
Unquoted									
Askari Bank Limited-TFC VII (17-03-2020) (certificates of Rs. 100,000 each)	50	-	50	-	-	-	-	0.00%	0.00%
Total as at December 31, 2025					-	-	-		
Total as at June 30, 2025					49,780	50,457	677		

5.2 Market Treasury Bills

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
				----- (Number of Units) -----			----- (Rupees in '000) -----		
							----- % -----		
T - BILL 01 MONTHS (18-09-2025)	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (04-09-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (18-09-2025)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (24-07-2025)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (15-05-2025)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (29-05-2025)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (12-06-2025)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (26-06-2025)	4,000,000	-	4,000,000	-	-	-	-	0.00%	0.00%

AL HABIB INCOME FUND

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
(Number of Units)				(Rupees in '000)			%		
T- BILL 06 MONTHS (04-09-2025)	-	5,000,000	-	5,000,000	491,136	491,200	64	1.95%	3.09%
T- BILL 06 MONTHS (24-07-2025)	-	2,500,000	-	2,500,000	248,541	248,520	(21)	0.98%	1.56%
T- BILL 06 MONTHS (26-06-2025)	2,000,000	-	2,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (02-05-2025)	-	2,039,150	-	2,039,150	197,288	197,228	(60)	0.78%	1.24%
T- BILL 12 MONTHS (21-08-2025)	-	12,350,000	-	12,350,000	1,157,966	1,158,703	737	4.59%	7.28%
T- BILL 12 MONTHS (24-07-2025)	-	3,750,000	-	3,750,000	354,886	354,482	(404)	1.40%	2.23%
T- BILL 12 MONTHS (29-05-2025)	-	1,218,000	-	1,218,000	116,925	116,869	(56)	0.46%	0.73%
T- BILL 12 MONTHS (03-04-2025)	35,336,000	-	-	35,336,000	3,447,270	3,444,454	(2,816)	13.65%	21.65%
T- BILL 12 MONTHS (06-03-2025)	27,000,000	-	-	27,000,000	2,655,154	2,652,478	(2,676)	10.51%	16.68%
T- BILL 12 MONTHS (09-01-2025)	2,000,000	20,000,000	-	22,000,000	2,195,695	2,195,604	(91)	8.70%	13.80%
T- BILL 12 MONTHS (26-12-2024)	25,595,100	-	25,595,100	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (25-07-2024)	-	29,900,000	29,900,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (05-09-2024)	7,200,000	26,000,000	33,200,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (31-10-2024)	-	27,000,000	27,000,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (08-08-2024)	-	12,500,000	12,500,000	-	-	-	-	0.00%	0.00%
T- BILL 01 MONTHS (07-08-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (03-04-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 01 MONTHS (26-12-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (26-12-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
Total as at December 31, 2025	118,131,100	173,507,150	180,445,100	111,193,150	10,864,861	10,859,538	(5,323)		
Total as at June 30, 2025					11,152,380	11,162,420	10,040		

5.2.1 The rate of return on Market Treasury Bill ranging from 8.47% to 11.30% (June 30,2025: 18.85% to 22.89%) per annum.

5.3 Pakistan Investment Bonds

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
(Number of Units)				(Rupees in '000)			%		
PIB 05 YEARS (17-11-2022)	44,860	-	-	44,860	4,458,889	4,489,589	30,700	17.79%	28.23%
PIB 3 YEARS (09-02-2023) - FLOATER	5,000	-	-	5,000	499,874	500,250	376	1.98%	3.14%
Total as at December 31, 2025					4,958,763	4,989,839	31,076		
Total as at June 30, 2025					3,853,402	3,849,521	(3,881)		

5.4 Gop Ijarah Sukuk

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
(Number of Units)				(Rupees in '000)			%		
GOP IJARA SUKUK 3 YEAR VVR (24-01-2024)	10,938	-	-	10,938	55,112	55,002	(110)	0.22%	0.35%
GOP IJARA SUKUK 5 YEAR VRR (21-10-2024)	200	-	-	200	1,016	997	(19)	0.00%	0.01%
GOP IJARA SUKUK 3 YEAR VRR (21-10-2024)	199	-	-	199	1,001	992	(9)	0.00%	0.01%
GOP IJARA SUKUK 05 YEAR FRR (30-05-2025)	-	10,000	10,000	-	-	-	-	0.00%	0.00%
Total as at December 31, 2025					57,129	56,991	(138)		
Total as at June 30, 2025					56,825	57,472	647		

AL HABIB INCOME FUND

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
5.2	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	
	Market value of investments	5.1, 5.2	15,906,368
	Less: carrying value of investments	& 5.3	(15,880,753)
			<u>25,615</u>
			<u>7,483</u>
6.	PROFIT RECEIVABLE		
	Profit receivable on		
	-Term finance certificates and sukuk certificates		437,758
	-Profit and loss sharing accounts		50,218
			<u>487,976</u>
			<u>237,540</u>
7.	PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management remuneration	7.1	24,083
	Sindh sales tax on Management remuneration	7.2	3,479
	Reimbursement of expenses to CIS	7.3	7,898
	Sindh sales tax on back office & selling and marketing expense		1,185
			<u>36,645</u>
			<u>19,881</u>
7.1	As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the management fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025 up to 1.50%;		
7.2	The Sindh Sales Tax charged at the rate of 15% (December 31, 2024: 15%) on the management company's remuneration.		
7.3	In accordance with Regulation 60(3)(s) of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme.		
8.	PROVISION FOR FEDERAL EXCISE DUTY ON REMUNERATION OF THE MANAGEMENT COMPANY		
	There is no change in the status of the legal proceeding on this matter which has been fully disclosed in note 8 to the annual audited financial statements for the year ended June 30, 2023. However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating to Rs. 8.746 million. Had the provision on FED not been made, net assets value per unit of the Fund as at December 31, 2025 would have been higher by Rs. 0.04 (December 31, 2024: Rs. 0.13) per unit.		
9.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Trustee remuneration	9.1	1,501
	Sales tax payable on trustee remuneration	9.2	337
			<u>1,838</u>
			<u>1,311</u>

AL HABIB INCOME FUND

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

9.2 The Sindh Sales Tax was charged at the rate of 15% (December 31, 2024: 15%) on the Trustee's remuneration.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% (December 31, 2024 : 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration payable	456	452
Stale cheques	5	5
Settlement charges	265	116
Unclaimed dividend	66	59,153
Rating fee payable	647	370
Payable Against Printing expenses	377	377
Withholding tax payable	2,407	15,429
Capital gain tax payable	8,960	132,211
Brokerage	898	1,583
Listing fee	62	-
NCCPL Charges Payable	288	-
	14,431	209,696

12. CONTINGENCIES AND COMMITMENTS

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

13. TAXATION

The fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute at least 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 1.01% (December 31, 2024: 2.18%) which includes 0.20% (December 31, 2024: 0.33%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

AL HABIB INCOME FUND

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 16.1** Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Bank AL Habib Limited being the parent company of the Management Company, other Collective Investment Schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding ten percent or more units of the Fund.
- 16.2** The transactions with connected persons are in the normal course of business at contracted terms, as approved by Board of Directors of the Management Company.
- 16.3** Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 16.4** The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

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

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

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

	For the half year ended	
	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
	(Rupees in '000)	
Details of transactions with connected persons are as follows:		
AL Habib Asset Management Limited - Management Company		
- Management company remuneration	89,203	91,524
- Sindh Sales tax on Management company remuneration	13,351	13,729
- Expenses allocated by the Management Company	-	2,198
- Selling and Marketing Expenses	-	3,035
- Sindh Sales Tax on Expense allocated by the Management Co & Selling Mkt Exp	-	785

AL HABIB INCOME FUND

	For the half year ended	
	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	9,169	4,196
- Sindh Sales tax on trustee remuneration	1,375	629
- CDC charges	3	3
Bank Al Habib Limited		
- Bank balances	6,327,096	103,336
- Profit on bank balances	35,906	24,441

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in '000)	

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

AL Habib Asset Management Limited - Management Company		
- Payable to the Management Company (inclusive of Sindh Sales Tax)	36,645	19,881
- Federal Excise duty payable on Management Company's remuneration	8,746	8,746

Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (inclusive of Sindh Sales Tax)	1,838	1,311
- Other CDC charges payable	15	15
- Security deposits - non interest bearing	100	100

Sale / redemption of units	December 31, 2025 (Unaudited)		December 31, 2024 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
AL Habib Asset Management Limited	6	1	629	69
Other connected persons				
-Directors and their relatives of the Management Company	2,392,709	250,001	-	-
Units Sold to Connected Persons holding 10% or more of the units in issue	-	-	2,863,131	300,000
Units redeemed by:				
Management Company				
AL Habib Asset Management Limited	-	-	33,911	3,590
Other related parties				
-Directors and their relatives of the Management Company	9,229,581	959,819	-	-
Units redeemed to Connected Parties holding 10% or more of the units in issue	-	-	-	-

AL HABIB INCOME FUND

	December 31, 2025 (Unaudited)		June 30, 2025 (Audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units held by:				
Management Company				
AL Habib Asset Management Limited	6	1	-	-
Parent Company				
Bank AL Habib Limited	3,845,202	413,667	3,845,202	393,172
Other connected persons				
Directors & Their Relatives of the Management Company	43,888,768	4,721,554	31,668,128	3,238,066
Habib Insurance Co Ltd- Employee Provident Fund	65,422	7,038	65,422	6,689
Units sold to Connected Persons holding 10% or more of the units in issue	34,551,697	3,717,072	34,551,697	3,532,911

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
December 31, 2025 (Unaudited)			
Government debt securities			
- Pakistan Investment Bonds	-	5,046,830	-
- Market Treasury Bills	-	10,859,538	-
- Sukuk certificates	-	-	-
Term finance certificates	-	-	-
	-	15,906,368	-
June 30, 2025 (Audited)			
Government debt securities			
- Pakistan Investment Bonds	-	4,950,109	-
- Market Treasury Bills	-	11,162,420	-
- Sukuk certificates	-	57,472	-
Term finance certificates	-	50,457	-
	-	16,220,458	-

AL HABIB INCOME FUND

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

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

17.4 The carrying values of other assets and liabilities are approximate to their fair values.

18. GENERAL

18.1 This condensed interim financial statements is unaudited and has been reviewed by the auditors. Furthermore, the figures for the quarter ended December 31, 2025 as reported in this condensed interim financial statements has not been subject to limited scope review by the auditors.

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

19 DATE OF AUTHORIZATION FOR ISSUE

19.1 This condensed interim financial statements was authorised for issue by the Board of Directors of the Management Company on **February 04, 2026**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ASSET ALLOCATION FUND
Half Yearly Report
December 31, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



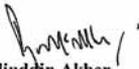
TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB ASSET ALLOCATION FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Asset Allocation Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2026





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Sarwar Shaheed Road
Karachi-74200
Pakistan

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB ASSET ALLOCATION FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co. a Pakistan registered partnership firm, is a member of BDO International Limited, a U.S. company limited by guarantee, and forms part of the international BDO network of independent member firms.

AL HABIB ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	215,976	36,652
Investments	5	1,580,000	124,156
Dividend and profit receivable	6	109	188
Receivable against sale of investments		24,233	4,362
Receivable against issuance of units		4,975	150,100
Advances, deposits and prepayments	7	2,310	6,151
Total assets		1,827,603	321,609
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company	8	3,732	613
Payable to Central Depository Company of Pakistan Limited - Trustee	9	270	32
Payable to Securities and Exchange Commission of Pakistan	10	142	13
Payable against redemption of units		12	553
Accrued expenses and other liabilities	11	4,143	16,281
Total liabilities		8,299	17,492
NET ASSETS		1,819,304	304,117
Unit holders' Fund (as per statement attached)		1,819,304	304,117
Contingencies and commitments	12	-	-
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		13,917,151	3,033,067
		(Rupees)	
Net asset value per unit		130.72	100.27

The annexed notes 1 to 20 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 ASSET ALLOCATION FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----			
INCOME				
Profit on bank deposits	9,432	4,202	6,171	2,234
Dividend income	21,372	18,386	16,876	4,141
Net realised gain on sale of investments	25,464	25,577	14,231	36,913
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 173,153	78,674	67,854	70,069
Total income	229,421	126,839	105,132	113,357
EXPENSES				
Remuneration of AL Habib Asset Management Limited - Management Company	11,083	2,376	7,524	1,536
Sindh Sales Tax on management fee	1,662	355	1,128	230
Remuneration of Central Depository Company of Pakistan Limited - Trustee	905	238	628	154
Sindh Sales Tax on trustee remuneration	136	36	95	23
Annual fee to Securities and Exchange Commission of Pakistan	490	113	357	73
Brokerage expense	2,963	1,263	1,285	788
Settlement and bank charges	1,292	156	1,197	7
Annual listing fee	12	12	6	6
Auditors' remuneration	176	208	118	150
Printing charges	-	20	-	20
Total expenses	18,719	4,777	12,338	2,987
Net income for the period before taxation	210,702	122,062	92,794	110,370
Taxation	13 -	-	-	-
Net income for the period	210,702	122,062	92,794	110,370
Allocation of net income for the period:				
Net income for the period	210,702	122,062	92,794	110,370
Income already paid on units redeemed	(75,595)	(74,794)	(42,846)	(65,640)
	<u>135,107</u>	<u>47,268</u>	<u>49,948</u>	<u>44,730</u>
Accounting income available for distribution:				
- Relating to capital gain	198,617	104,251	82,085	106,982
- Excluding capital gain	(63,510)	(56,983)	1,297	1,297
	<u>135,107</u>	<u>47,268</u>	<u>83,382</u>	<u>108,279</u>

The annexed notes 1 to 20 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 ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period	210,702	122,062	92,794	110,370
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>210,702</u>	<u>122,062</u>	<u>92,794</u>	<u>110,370</u>

The annexed notes 1 to 20 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 ASSET ALLOCATION FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	310,768	(6,651)	304,117	108,837	(7,196)	101,641
Issuance of 18,309,069 units (2024: 8,197,702 units)						
- Capital value	1,835,794	-	1,835,794	814,524	-	814,524
- Element of income	376,714	-	376,714	137,161	-	137,161
Amount received / receivable on issuance of units	2,212,508	-	2,212,508	951,685	-	951,685
Redemption of 7,424,985 Units (2024: 7,209,144 units)						
- Capital Value	(744,480)	-	(744,480)	(716,301)	-	(716,301)
- Element of loss	(87,948)	(75,595)	(163,543)	(69,258)	(74,794)	(144,052)
Amount received / receivable on redemption of units	(832,428)	(75,595)	(908,023)	(785,559)	(74,794)	(860,353)
Total comprehensive income for the period	-	210,702	210,702	-	122,062	122,062
Net assets at end of the period	<u>1,690,848</u>	<u>128,456</u>	<u>1,819,304</u>	<u>274,963</u>	<u>40,072</u>	<u>315,035</u>
Undistributed gain / (loss) brought forward						
- Realised gain / (loss)		(32,155)			(32,739)	
- Unrealised gain		25,504			25,543	
		<u>(6,651)</u>			<u>(7,196)</u>	
Accounting income available for distribution						
- Relating to capital gain		198,617			104,251	
- Excluding capital gain / (loss)		(63,510)			(56,983)	
		<u>135,107</u>			<u>47,268</u>	
Undistributed gain carried forward		<u>128,456</u>			<u>40,072</u>	
Undistributed gain / (loss) carried forward						
- Realised gain / (loss)		(44,697)			(38,602)	
- Unrealised gain		173,153			78,674	
		<u>128,456</u>			<u>40,072</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>100.27</u>			<u>99.36</u>
Net assets value per unit at end of the period			<u>130.72</u>			<u>156.61</u>

The annexed notes 1 to 20 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 ASSET ALLOCATION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the period ended	
	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	210,702	122,062
Adjustments for non cash and other items		
Net unrealised appreciation on re-measurements of investments	(173,153)	(78,674)
	37,549	43,388
(Increase) / decrease in assets		
Investments	(1,282,691)	(105,280)
Dividend and profit receivable	79	(318)
Receivable against sale of investments	(19,871)	-
Advances, deposits and prepayments	3,841	1
	(1,298,642)	(105,597)
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	3,119	265
Payable to Central Depository Company of Pakistan Limited - Trustee	238	26
Payable to Securities and Exchange Commission of Pakistan	129	10
Accrued expenses and other liabilities	(12,138)	3,156
	(8,652)	3,457
Net cash flows used in operating activities	(1,269,745)	(58,752)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	2,357,633	950,986
Amount paid on redemption of units	(908,564)	(860,353)
Net cash generated from financing activities	1,449,069	90,633
Net (decrease) in cash and cash equivalents	179,324	31,881
Cash and cash equivalents at beginning of the period	36,652	23,088
Cash and cash equivalents at the end of the period	215,976	54,969

The annexed notes 1 to 20 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 HALF YEAR ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AL Habib Asset Allocation Fund (AHAAF) (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 July 26, 2017 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 1.2 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 15, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the Management Company is situated at 3rd floor, Mackinnons Building, I.I Chundrigar Road Karachi, Pakistan.
- 1.4 The Fund is an open 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.
- 1.5 The objective of the Fund is to provide risk adjusted competitive returns to its investors by investing in a blend of investments based on market outlook.
- 1.6 The Fund has been categorized as an Open-End Asset Allocation Scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).
- 1.7 Title to the assets of the Fund are held in the name of CDC as a trustee of the Fund.
- 1.8 The Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' to the Management Company on August 12, 2025.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications, 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, directives and notifications 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 IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of Trust Deed have been followed.

2.1.2 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period.

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July, 01 2025. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

AL HABIB ASSET ALLOCATION FUND

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities.

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

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- Rupees in '000 -----	
4 BANK BALANCES			
Saving accounts	4.1 & 4.2	215,976	36,652

4.1 These carry profit rates ranging from 7.50% to 9.25% (June 30, 2025: 7.75% to 11.05%) per annum.

4.2 This includes balance of Rs. 209 million (June 30,2025: Rs 34.37 million) with Bank AL Habib Limited, (a related party) carrying profit rate effective at year end is 9.25% (June 30,2025: 9.25%) per annum.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	1,580,000	124,156

5.1 Listed equity securities

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus /Right	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealized gain / (loss)	Percentage in relation to		
									Net Assets	Total Investments	
Note ----- (Number of shares) ----- (Rupees in '000) ----- % -----											
Automobiles Assembler											
Ghandhara Automobiles Limited	5,870	35,000	-	-	40,870	22,134	22,467	333	1.23%	1.42%	
Ghandhara Industries Limited	-	30,000	-	-	30,000	25,644	23,664	(1,980)	1.30%	1.50%	
Sazgar Engineering Works Limited	-	7,500	-	-	7,500	12,507	12,764	257	0.70%	0.81%	
	5,870	72,500	-	-	78,370	60,285	58,895	(1,390)			
Automobile Parts and Accessories											
Baluchistan Wheels Limited	4,095	-	-	4,095	-	-	-	-	-	-	
Exide Pakistan Limited	2,180	-	-	2,180	-	-	-	-	-	-	
	6,275	-	-	6,275	-	-	-	-			
Banks											
Askari Bank Limited	-	625,000	-	-	625,000	53,315	62,850	9,535	3.45%	3.98%	
Bank Alfalah Limited	90,000	180,000	-	75,000	195,000	18,168	21,265	3,097	1.17%	1.35%	
Habib Bank Limited	-	135,000	-	45,000	90,000	27,573	29,107	1,534	1.60%	1.84%	
MCB Bank Limited	-	155,500	-	-	155,500	55,217	58,994	3,777	3.24%	3.73%	
Meezan Bank Limited	6,815	138,185	-	45,000	100,000	43,960	44,438	478	2.44%	0.03%	
National Bank of Pakistan	5.1.1	30,000	380,000	-	100,000	310,000	53,511	75,076	21,565	4.13%	4.75%
United Bank Limited	5.1.1	50,714	318,000	-	-	368,714	129,888	156,552	26,664	8.61%	9.91%
		177,529	1,931,685	-	265,000	1,844,214	381,632	448,282	66,650		
INVESTMENT BANKS/ COMPANIES/SECURITIES											
Engro Holdings Limited	25,700	300,000	-	-	325,700	75,123	77,279	2,156	4.25%	4.89%	
	25,700	300,000	-	-	325,700	75,123	77,279	2,156			

AL HABIB ASSET ALLOCATION FUND

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus /Right	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealized gain / (loss)	Percentage in relation to		
									Net Assets	Total Investments	
Note	(Number of shares)				(Rupees in '000)			%			
Fertilizer											
Engro Fertilizer Limited	10,000	50,000	-	60,000	-	-	-	-	-	-	
Fauji Fertilizers Company Limited	19,310	188,000	-	7,310	200,000	95,403	118,142	22,739	6.49%	7.48%	
	29,310	238,000	-	67,310	200,000	95,403	118,142	22,739			
Cement											
Bestway Cement Limited	14,601	-	-	11,601	3,000	1,217	1,574	357	0.09%	0.10%	
Cherat Cement Company Limited	5,000	55,000	-	-	60,000	20,521	20,011	(510)	1.10%	1.27%	
D.G Khan Cement Company Limited	17,000	55,000	-	72,000	-	-	-	-	-	-	
Fauji Cement Company Limited	41,380	820,000	-	150,000	711,380	39,709	39,802	93	2.19%	2.52%	
Lucky Cement	24,500	186,500	-	65,000	146,000	64,350	69,344	4,994	3.81%	4.39%	
Maple Leaf Cement Factory Limited	-	520,000	-	200,000	320,000	33,187	37,578	4,391	2.07%	2.38%	
Pioneer Cement Limited	7,985	-	-	7,985	-	-	-	-	-	-	
Thatta Cement Company Limited	-	350,000	-	-	350,000	25,745	29,463	3,718	1.62%	1.86%	
	110,466	1,986,500	-	506,586	1,590,380	184,729	197,772	13,043			
Food and Personal Care Product											
National Foods Limited	11,965	30,000	-	20,000	21,965	7,303	8,703	1,400	0.48%	0.55%	
	11,965	30,000	-	20,000	21,965	7,303	8,703	1,400			
LEATHER AND TANNERIES											
Service Industries Limited	-	5,000	-	-	5,000	7,256	7,875	619	0.43%	0.50%	
	-	5,000	-	-	5,000	7,256	7,875	619			
Miscellaneous											
Shifa International Hospitals Limited	5,700	1,700	-	-	7,400	3,652	3,787	135	0.21%	0.24%	
The Pakistan Credit Rating Agency Ltd	-	229,533	-	-	229,533	3,454	8,878	5,424	0.49%	0.56%	
	5,700	231,233	-	-	236,933	7,106	12,665	5,559			
Oil and Gas Exploration Companies											
Mari Energies Limited	5.1.2	2,880	63,940	-	1,440	65,380	46,035	46,805	770	2.57%	2.96%
Oil and Gas Development Company Limited	5.1.1	50,000	442,500	-	20,000	472,500	123,138	132,815	9,677	7.30%	8.41%
Pakistan Petroleum Limited	5.1.1	39,500	455,000	-	54,500	440,000	87,643	103,642	15,999	5.70%	6.56%
		92,380	961,440	-	75,940	977,880	256,816	283,262	26,446		
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited		11,000	109,000	-	10,000	110,000	49,072	52,158	3,086	2.87%	3.30%
Sui Northern Gas Pipelines Limited		25,000	25,000	-	50,000	-	-	-	-	-	
		36,000	134,000	-	60,000	110,000	49,072	52,158	3,086		
Power Generation & Distribution											
Hub Power Company Limited	5.1.1	22,500	268,000	-	50,000	240,500	43,699	53,242	9,543	2.93%	3.37%
		22,500	268,000	-	50,000	240,500	43,699	53,242	9,543		
Pharmaceutical											
Abbott Laboratories		1,400	7,600	-	-	9,000	10,379	9,451	(928)	0.52%	0.60%
Ferozson Laboratories Limited		-	20,000	-	-	20,000	8,431	7,515	(916)	0.41%	0.48%
GlaxoSmithKline Pakistan Limited	5.1.1	17,754	19,000	-	-	36,754	15,249	14,326	(923)	0.79%	0.91%
Haleon Pakistan Limited		9,000	6,000	-	-	15,000	11,987	12,500	513	0.69%	0.79%
		28,154	52,600	-	-	80,754	46,046	43,792	(2,254)		
TECHNOLOGY AND COMMUNICATIONS											
Pakistan Telecommunication Limited		60,000	990,000	-	50,000	1,000,000	32,726	59,470	26,744	3.27%	3.76%
Hum Network Limited		-	1,000,000	-	-	1,000,000	15,370	14,120	(1,250)	0.78%	0.89%
		60,000	1,990,000	-	50,000	2,000,000	48,096	73,590	25,494		
Textile Composite											
Nishat Chunian Limited		35,000	100,000	-	-	135,000	5,587	6,209	622	0.34%	0.39%
Interloop Limited		-	100,000	-	-	100,000	7,718	7,708	(10)	0.42%	0.49%
Nishat Mills Limited		-	70,000	-	-	70,000	11,004	12,360	1,356	0.68%	0.78%
Gadood Textile Mills Limited		-	5,000	-	-	5,000	1,700	1,728	28	0.09%	0.11%
Gul Ahmed Textile Mills Limited		-	50,000	-	-	50,000	1,688	1,404	(284)	0.08%	0.09%
		35,000	325,000	-	-	360,000	27,697	29,409	1,712		

AL HABIB ASSET ALLOCATION FUND

Name of the Investee	As at July 01, 2025	Purchased during the period	Bonus /Right	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealized gain / (loss)	Percentage in relation to	
									Net Assets	Total Investments
Note ----- (Number of shares) ----- (Rupees in '000) ----- % -----										
GLASS AND CERAMICS										
Tariq Glass Industries Limited	7,327	9,000	-	16,327	-	-	-	-	-	-
	<u>7,327</u>	<u>9,000</u>	<u>-</u>	<u>16,327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ENGINEERING										
Aisha Steel Mills Limited	-	885,282	-	885,282	-	-	-	-	0.00%	0.00%
International Industries Limited	-	40,000	-	-	40,000	8,274	7,446	(828)	0.41%	0.47%
Mughal Iron & Steel Industries Limited	-	250,000	-	-	250,000	26,694	25,770	(924)	1.42%	1.63%
	<u>-</u>	<u>1,175,282</u>	<u>-</u>	<u>885,282</u>	<u>290,000</u>	<u>34,968</u>	<u>33,216</u>	<u>(1,752)</u>		
INSURANCE										
Adamee Insurance Company Limited	-	500,000	-	-	500,000	39,183	40,565	1,382	2.23%	2.57%
	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>39,183</u>	<u>40,565</u>	<u>1,382</u>		
REFINERY										
Attock Refinery Limited	-	25,000	-	-	25,000	17,237	17,086	(151)	0.94%	1.08%
	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>17,237</u>	<u>17,086</u>	<u>(151)</u>		
TRANSPORT										
Pakistan National Shipping Corporation	-	25,000	-	-	25,000	12,475	12,474	(1)	0.69%	0.79%
Secure Logistics-Trax Group Limited	-	500,000	-	-	500,000	12,721	11,593	(1,128)	0.64%	0.73%
	<u>-</u>	<u>525,000</u>	<u>-</u>	<u>-</u>	<u>525,000</u>	<u>25,196</u>	<u>24,067</u>	<u>(1,129)</u>		
Total as at December 31, 2025	<u>654,176</u>	<u>10,760,240</u>	<u>-</u>	<u>2,002,720</u>	<u>9,411,696</u>	<u>1,406,847</u>	<u>1,580,000</u>	<u>173,153</u>		
Total as at June 30, 2025						<u>98,653</u>	<u>124,156</u>	<u>25,504</u>		

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

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

5.1.2 During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001 (the Ordinance) introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period and, the Fund has received 14,400 bonus shares from Mari Petroleum Company Limited, against which 1,440 shares were withheld by the investee company as withholding tax under section 236Z of ordinance. The Management Company in consultation with other Collective Investment Scheme's (CISs), has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High Court of Sindh (The HCS) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department

AL HABIB ASSET ALLOCATION FUND

until further order received from the HCS. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them.

Based on Honourable High Court of Islamabad (The HCI) order, Mari Energies Limited has disposed of the shares withheld and the proceeds has been deposited with government treasury except those entities which are in litigation with HCS. As a result, CDC released frozen additional 10% shares in the investment account held by CDC, irrespective of litigation. However, HCS decision is still pending.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
5.2 Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	----- Rupees in '000 -----	
Market Value of Investment	5.1	1,580,000	124,156
Less: Carrying Value of Investment	5.1	1,406,847	98,653
		173,153	25,503
6 DIVIDEND AND PROFIT RECEIVABLE			
Profit receivable on saving account		48	188
Dividend receivable		61	-
		109	188
7 ADVANCE, DEPOSITS AND PREPAYMENTS			
Deposits With			
National Clearing Company of Pakistan Limited		1,000	1,000
Central Depository Company of Pakistan Limited - Trustee		100	100
		1,100	1,100
Advance Tax		1,210	4,664
Others		-	387
		2,310	6,151
8 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT			
Remuneration payable	8.1	2,990	278
Sindh sales tax payable on remuneration of management	8.2	447	40
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	295	295
		3,732	613
8.1	As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 2% of average annual net assets in case of Asset Allocation scheme. The Management Company has charged remuneration at the rate of 3%. The remuneration is paid to the Management Company on monthly basis in arrears.		
8.2	The Sindh Sales Tax has been charged at 15% (June 30,25: 15%) on the Management Company's remuneration during the period		
8.3	In accordance with Regulation 60(3)(s) of the NBFC Regulations. the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme.		

AL HABIB ASSET ALLOCATION FUND

The management company charged Rs 0.295 million (31 December, 2024: Rs 0.295 million) for allocation of such expenses to the Fund which is lower than actual expenses incurred.

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
9 REMUNERATION OF CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- Rupees in '000 -----
Trustee remuneration	9.1	234
Sales tax payable on trustee remuneration	9.2	36
		<u>270</u>
		<u>28</u>
		<u>4</u>
		<u>32</u>

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

9.2 Sindh Sales Tax has been charged at 15% on the Trustee's remuneration charged during the period.

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

This represents annual fee payable to SECP at 0.095% (31 December, 2024: 0.095%) of net assets in accordance with regulation 62 of the NBFC Regulations.

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Rupees in '000 -----
Auditors' remuneration		205
Settlement charges		1,601
Withholding tax		861
Brokerage payable		915
Dividend		-
Others		13,582
		<u>561</u>
		<u>242</u>
		<u>4,143</u>
		<u>16,281</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

14 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended December 31, 2025 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating earning per unit is not practicable.

AL HABIB ASSET ALLOCATION FUND

15 TOTAL EXPENSE RATIO (TER)

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 3.50% (December 31,2024: 4.02%) which includes 0.52% (December 31,2024: 0.56%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

16.2 The transactions with connected persons are in the normal course of business, and are based on terms as approved by the Board of Directors of the Management company.

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

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

16.4.1 S.No	Company Name	Relationship
1	Al Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent Company of Al Habib Asset Management Limited
3	AL Habib Capital Market (Private) Limited	Subsidiary of Bank Al Habib Limited
4	AL Habib 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 Money Market Fund	Managed by Al Habib Asset Management Limited
18	AL Habib Currency Exchange Limited	Subsidiary of Bank Al Habib Limited
19	AL Habib Punjab Islamic Pension Fund	Managed by Al Habib Asset Management Limited
20	AL Habib Punjab Pension Fund	Managed by Al Habib Asset Management Limited
21	AL Habib Sovereign Income Fund Plan	Managed by Al Habib Asset Management Limited
22	AL Habib Islamic GOKP Pension Fund	Managed by Al Habib Asset Management Limited
23	Central Depository Company of Pakistan	Trustee

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

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

AL HABIB ASSET ALLOCATION FUND

	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)		
	(Rupees in '000)			
16.5 Details of the transactions with connected persons are as follows:				
AL Habib Asset Management Limited - Management Company				
- Management company remuneration	11,083	2,376		
- Sindh Sales Tax	1,662	355		
- Expenses allocated by the management company	-	-		
Central Depository Company of Pakistan Limited - Trustee				
- Remuneration to the Trustee	905	238		
- Sindh sales tax	136	36		
- CDC Charges	7	7		
AL Habib Capital Markets (Private) Limited- Brokerage House				
-Brokerage	124	71		
	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)		
	(Rupees in '000)			
16.6 Details of balances with connected persons at period end are as follows:				
AL Habib Asset Management Limited - Management Company				
- Management Company fee payable (Inclusive of Sales Tax)	3,732	977		
Central Depository Company of Pakistan Limited - Trustee				
- Remuneration payable (Inclusive of Sindh sales tax)	270	68		
-Security deposit - Non interest bearing	100	100		
16.7 Sale / Redemption of units	December 31 2025	December 31 2024		
	(Unaudited)	(Unaudited)		
Units issued to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
-AL Habib Asset Management Limited	1,396,312	175,185	1,576,810	199,410
Directors & their relatives of the	8,149,755	988,968	-	-
Units redeemed by:				
Management Company				
-AL Habib Asset Management Limited	2,304,229	261,653	1,771,493	202,157
Parent of AL Habib Asset Management Company				
-Bank AL Habib	200,149	23,685	-	-
	December 31, 2025	June 30, 2025		
	(Unaudited)	(Audited)		
Units held by:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
AL Habib Asset Management Limited	1,394,055	182,231	2,301,972	230,819
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	-	-	200,149	20,069
Other related parties				
- Directors of the Management Company	8,149,755	1,065,336	-	-
- Key executive of the Management Company	2,884	377	2,884	289
Unit holders holding 10% or more of the units of fund	11,688,431	1,168,843	2,301,972	230,819

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

	Level 1	Fair value Level 2 (Rupees in '000)	Level 3
Financial assets			
December 31, 2025 (Unaudited)			
Listed equity securities	1,580,000	-	-
	1,580,000	-	-
June 30, 2025 (Audited)			
Listed equity securities	124,156	-	-
	124,156	-	-

17.1 For level 1 investments at fair value through profit or loss investment in respect of equity securities, Fund uses daily quotation shares which are taken from Pakistan Stock Exchange Limited at reporting date.

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

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

18 CORRESPONDING FIGURES

18.1 Corresponding Figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation and disclosure.

19 GENERAL

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

AL HABIB ASSET ALLOCATION FUND

20. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the board of directors of the Management Company on February 04, 2026.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB STOCK FUND
Half Yearly Report
December 31, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdc-pakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Stock Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2026





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Sarwar Shaheed Road
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Pakistan

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB STOCK FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International (United Kingdom) Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

AL HABIB STOCK FUND

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

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	188,051	487,636
Investments	5	20,231,365	4,989,666
Dividend and profit receivable	6	411	6,602
Receivable against sale of units		25,378	13,899
Receivable against sale of investment		201,392	-
Advances and deposits	7	1,318	1,318
Total assets		<u>20,647,915</u>	<u>5,499,121</u>
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company	8	54,013	8,242
Provision for Federal Excise Duty on remuneration of Management Company	9	2,043	2,043
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2,310	919
Payable to Securities and Exchange Commission of Pakistan	11	1,475	328
Payable against redemption of units		264,399	455,393
Payable against purchase of investment		-	32,279
Accrued expenses and other liabilities	12	21,414	55,073
Total liabilities		<u>345,654</u>	<u>554,277</u>
NET ASSETS		<u><u>20,302,261</u></u>	<u><u>4,944,844</u></u>
REPRESENTED BY:			
Unit Holders' Fund (as per the statement attached)		<u>20,302,261</u>	<u>4,944,844</u>
Contingencies and commitments	13		
		----- Number of units -----	
Number of units in issue (face value of units is Rs. 100 each)		<u>113,216,069</u>	<u>38,335,523</u>
		----- Rupees -----	
Net assets value per unit		<u>179.32</u>	<u>128.99</u>

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB STOCK FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Note ----- Rupees in '000 -----			
INCOME				
Profit on bank deposits	18,603	14,840	10,498	7,501
Dividend income	308,333	129,232	202,901	62,429
Net realised gain on sale of investment	1,222,099	250,739	708,914	275,195
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	5.2 2,228,287	886,063	270,443	794,924
Total income	3,777,322	1,280,874	1,192,756	1,140,049
EXPENSES				
Remuneration of AL Habib Asset Management Limited - Management Company	185,494	21,200	112,269	15,116
Sindh Sales Tax on Management Company's remuneration	27,824	3,171	16,840	2,268
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,687	1,558	3,994	1,008
Sindh Sales Tax on Trustee's remuneration	1,003	233	599	151
Annual fee to the Securities and Exchange Commission of Pakistan	5,874	1,007	3,555	718
Brokerage expense	51,318	10,475	28,363	6,511
Settlement and bank charges	3,523	572	3,178	424
Annual listing fee	13	13	13	13
Auditors' remuneration	207	229	116	139
Printing charges	14	1	14	-
Total expenses	281,957	38,459	168,941	26,348
Net income for the period before taxation	3,495,365	1,242,415	1,023,815	1,113,701
Taxation	14 -	-	-	-
Net income for the period	3,495,365	1,242,415	1,023,815	1,113,701
Allocation of net income for the period:				
Net income for the period	3,495,365	1,242,415	1,023,815	1,113,701
Income already paid on units redeemed	(479,238)	(555,565)	(331,052)	(532,827)
	<u>3,016,127</u>	<u>686,850</u>	<u>692,763</u>	<u>580,874</u>
Accounting income / (loss) available for distribution:				
Relating to capital gain / (loss)	3,450,386	1,136,802	708,914	275,195
Excluding capital gain / (loss)	(434,259)	(449,952)	(16,151)	305,679
	<u>3,016,127</u>	<u>686,850</u>	<u>692,763</u>	<u>580,874</u>

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----			
Net income for the period	3,495,365	1,242,415	1,023,815	1,113,701
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>3,495,365</u>	<u>1,242,415</u>	<u>1,023,815</u>	<u>1,113,701</u>

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB STOCK FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	----- Rupees in '000 -----					
Net assets at beginning of the period	4,537,380	407,464	4,944,844	1,427,572	(32,713)	1,394,859
Issuance of 117,732,990 units (2024: 49,150,291 units)						
- Capital value	15,186,214	-	15,186,214	4,915,521	-	4,915,521
- Element of income	3,558,440	-	3,558,440	1,219,655	-	1,219,655
Amount received on issuance of units	18,744,654	-	18,744,654	6,135,176	-	6,135,176
Redemption of 42,852,444 units (2024: 42,509,802 units)						
- Capital value	(5,527,477)	-	(5,527,477)	(4,251,405)	-	(4,251,405)
- Element of income	(875,887)	(479,238)	(1,355,125)	(638,624)	(555,565)	(1,194,189)
Amount paid on redemption of units	(6,403,364)	(479,238)	(6,882,602)	(4,890,029)	(555,565)	(5,445,594)
Total comprehensive income for the period	-	3,495,365	3,495,365	-	1,242,415	1,242,415
Net assets at end of the period	16,878,670	3,423,591	20,302,261	2,672,719	654,137	3,326,856
Undistributed gain / (loss) brought forward						
- Realised gain / (loss)		(159,728)			(132,204)	
- Unrealised gain		567,192			99,491	
		407,464			(32,713)	
Accounting income available for distribution / net loss for the period						
- Relating to capital gain		3,450,386			1,136,802	
- Excluding capital gain / (loss)		(434,259)			(449,952)	
		3,016,127			686,850	
Undistributed gain carried forward		3,423,591			654,137	
Undistributed gain / (loss) carried forward						
- Realised gain / (loss)		1,195,304			(231,926)	
- Unrealised gain		2,228,287			886,063	
		3,423,591			654,137	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	128.99			100.01		
Net assets value per unit at end of the period	179.32			161.59		

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	3,495,365	1,242,415
Adjustments for non cash and other items		
Net unrealised appreciation on re-measurement of investments	5.1 (2,228,287)	(886,063)
	1,267,078	356,352
Decrease / (increase) in assets		
Investments	(13,045,691)	(1,249,488)
Dividend and profit receivable	6,191	2,348
Receivable against sale of units	(11,479)	200,077
Receivable against sale of investment	(201,392)	(98,692)
Advances and deposits	-	2,375
	(13,252,371)	(1,143,380)
Increase / (decrease) in liabilities		
Payable to Al Habib Asset Management Limited - Management Company	45,771	5,067
Payable to Central Depository Company of Pakistan Limited - Trustee	1,391	270
Payable to Securities and Exchange Commission of Pakistan	1,147	162
Accrued expenses and other liabilities	(33,659)	37,745
	14,650	43,244
Net cash used in operating activities	(11,970,643)	(743,784)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	18,744,654	6,135,176
Amount paid on redemption of units	(7,073,596)	(5,357,212)
Net cash flows generated from financing activities	11,671,058	777,964
Net (decrease) / increase in cash and cash equivalents	(299,585)	34,180
Cash and cash equivalents at beginning of the period	487,636	23,751
Cash and cash equivalents at end of the period	4 188,051	57,931

The annexed notes 1 to 21 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 HALF YEAR ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Habib Stock Fund (AHSF) (the "Fund") was established under a Trust Deed between AL Habib Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 21, 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 11, 2008 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). The fund is required to be registered under the "Sindh Trust Act, 2020". Accordingly, on August 21, 2008 the above mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, Mackinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4** The Fund has been categorized as an Open-End Asset Allocation Scheme as per the criteria laid down by the SECP for categorization of Collective Investment Schemes (CIS) and is listed on Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Title to the assets of the Fund is held in the name of CDC as a trustee of the Fund.
- 1.5** The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio invested primarily in diversified pool of listed equities and related instruments.
- 1.6** The Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' to the Management Company on August 12, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations and requirements of the Trust Deed differ from IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984 and the NBFC Rules, the NBFC Regulations and the requirements of Trust Deed have been followed.

2.1.2 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities.

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

AL HABIB STOCK FUND

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
Note		----- (Rupees in '000) -----	
4. BANK BALANCES			
Saving Accounts	4.1 & 4.2	<u>188,051</u>	<u>487,636</u>
4.1	This represents savings accounts held with various commercial banks carrying profit rates ranging from 5% to 10% (June 30, 2025: 10% to 11.05%) per annum.		
4.2	This includes a balance of Rs. 174.58 million (June 30, 2025: Rs. 483.34 million) with Bank AL Habib Limited, (a related party).		
5. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	<u>20,231,365</u>	<u>4,989,666</u>
5.1 Listed Equity securities			

Name of the Investee	Note	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealized gain / (loss)	Market value as a percentage of:	
									Net Assets of the fund	Total market value of Investments
		----- Number of shares -----			----- (Rupees in '000) -----			----- % -----		
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.										
Commercial Banks										
Askari Bank Limited		1,255,000	6,152,498	1,511,122	5,896,376	458,273	592,940	134,667	2.92%	2.93%
Bank Alfalah Limited		2,955,521	2,955,000	2,900,000	3,010,521	265,261	328,297	63,036	1.62%	1.62%
Habib Bank Limited		-	2,294,333	835,000	1,459,333	438,705	471,963	33,258	2.32%	2.33%
Habib Metropolitan Bank Limited		-	1,500,000	-	1,500,000	168,000	166,935	(1,065)	0.82%	0.83%
MCB Bank Limited		440,000	1,198,999	215,500	1,423,499	484,593	540,047	55,454	2.66%	2.67%
Meezan Bank Limited		195,000	2,448,239	999,020	1,644,219	710,173	730,658	20,485	3.60%	3.61%
National Bank of Pakistan		1,227,901	5,164,500	3,065,000	3,327,401	599,221	805,830	206,609	3.97%	3.98%
United Bank Limited		1,709,782	3,885,000	1,089,782	4,505,000	1,567,883	1,912,778	344,895	9.42%	9.45%
		<u>7,783,204</u>	<u>25,598,569</u>	<u>10,615,424</u>	<u>22,766,349</u>	<u>4,692,109</u>	<u>5,549,448</u>	<u>857,339</u>	<u>27.33%</u>	<u>27.42%</u>
Oil & Gas Marketing Companies										
Sui Northern Gas Pipeline Limited		785,000	225,000	1,010,000	-	-	-	-	-	-
Pakistan State Oil		385,000	1,730,000	590,000	1,525,000	686,354	723,094	36,740	3.56%	3.57%
Attock Petroleum Limited		63,000	340,635	-	403,635	213,355	220,207	6,852	1.08%	1.09%
		<u>1,233,000</u>	<u>2,295,635</u>	<u>1,600,000</u>	<u>1,928,635</u>	<u>899,709</u>	<u>943,301</u>	<u>43,592</u>	<u>4.64%</u>	<u>4.66%</u>
Chemicals										
Biafo Industries Limited		140,000	-	-	140,000	24,587	22,476	(2,111)	0.11%	0.11%
		<u>140,000</u>	<u>-</u>	<u>-</u>	<u>140,000</u>	<u>24,587</u>	<u>22,476</u>	<u>(2,111)</u>	<u>0.11%</u>	<u>0.11%</u>
Fertilizers										
Engro Fertilizers Limited		350,000	309,000	659,000	-	-	-	-	-	-
Fatima Fertilizer Company Limited		-	1,833,441	950,000	883,441	134,547	133,938	(609)	0.66%	0.66%
Fauji Fertilizer Company Limited		925,000	3,124,970	2,004,970	2,045,000	1,033,399	1,208,002	174,603	5.95%	5.97%
		<u>1,275,000</u>	<u>5,267,411</u>	<u>3,613,970</u>	<u>2,928,441</u>	<u>1,167,946</u>	<u>1,341,940</u>	<u>173,994</u>	<u>6.61%</u>	<u>6.63%</u>
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	5.1.2	43,800	987,279	64,400	966,679	687,781	692,036	4,255	3.41%	3.42%
Oil and Gas Development Company Limited	5.1.1	1,919,925	5,775,000	1,504,925	6,190,000	1,585,688	1,739,947	154,259	8.57%	8.60%
Pakistan Oilfields Limited		125,000	-	125,000	-	-	-	-	0.00%	0.00%
Pakistan Petroleum Limited	5.1.1	1,701,500	6,065,000	1,781,500	5,985,000	1,205,660	1,409,767	204,107	6.94%	6.97%
		<u>3,790,225</u>	<u>12,827,279</u>	<u>3,475,825</u>	<u>13,141,679</u>	<u>3,479,129</u>	<u>3,841,750</u>	<u>362,621</u>	<u>18.92%</u>	<u>18.99%</u>
Miscellaneous										
Shifa International Hospitals Limited		145,219	72,352	-	217,571	108,241	111,329	3,088	0.55%	0.55%
		<u>145,219</u>	<u>72,352</u>	<u>-</u>	<u>217,571</u>	<u>108,241</u>	<u>111,329</u>	<u>3,088</u>	<u>0.55%</u>	<u>0.55%</u>

AL HABIB STOCK FUND

Name of the Investee	Note	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealized gain / (loss)	Market value as a percentage of:	
									Net Assets of the fund	Total market value of Investments
		Number of shares				(Rupees in '000)		%		
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.										
Cement										
Bestway Cement Limited		100,000	-	100,000	-	-	-	-	-	-
Cherat Cement Pakistan Limited		255,000	1,359,025	12,811	1,601,214	524,463	534,037	9,574	2.63%	2.64%
D.G. Khan Cement Company Limited		670,188	350,000	1,020,188	-	-	-	-	-	-
Fauji Cement Co Limited		1,700,000	10,229,037	3,750,000	8,179,037	453,037	457,617	4,580	2.25%	2.26%
Kohat Cement Company Limited		-	875,000	-	875,000	105,241	99,050	(6,191)	0.49%	0.49%
Lucky Cement Limited		755,000	1,792,334	1,288,128	1,259,206	511,060	598,072	87,012	2.95%	2.96%
Maple Leaf Cement Factory Limited		1,911,900	4,500,000	3,911,900	2,500,000	247,679	293,575	45,896	1.45%	1.45%
Pioneer Cement Limited		370,000	-	370,000	-	-	-	-	-	-
Thatta Cement Company Limited		-	2,650,000	-	2,650,000	194,623	223,077	28,454	1.10%	1.10%
		5,762,088	21,755,396	10,453,027	17,064,457	2,036,103	2,205,428	169,325	10.87%	10.90%
Automobiles Assemblers Parts & Accessories										
Exide Pakistan Limited		60,085	-	60,085	-	-	-	-	-	-
Ghandhara Automobiles Limited		160,000	369,676	86,375	443,301	224,197	243,696	19,499	1.20%	1.20%
Ghandhara Industries Limited		57,000	283,000	37,500	302,500	243,442	238,612	(4,830)	1.18%	1.18%
Sazgar Engineering Works Limited		-	124,741	21,114	103,627	148,456	176,363	27,907	0.87%	0.87%
Thal Limited		-	163,039	-	163,039	78,529	88,361	9,832	0.44%	0.44%
		277,085	940,456	205,074	1,012,467	694,624	747,032	52,408	3.69%	3.69%
Pharmaceutical										
Abbott Lab (Pakistan) Limited		108,110	48,965	10,363	146,712	147,553	154,068	6,515	0.76%	0.76%
Ferozsons Laboratories Limited		-	97,940	-	97,940	42,107	36,800	(5,307)	0.18%	0.18%
GlaxoSmithKline Pakistan Limited		375,000	410,000	258,000	527,000	224,636	205,414	(19,222)	1.01%	1.02%
Haleon Pakistan Limited		203,304	17,319	57,496	163,127	120,871	135,937	15,066	0.67%	0.67%
Hightnoon Laboratories Limited		528	86,500	87,028	-	-	-	-	-	-
		686,942	660,724	412,887	934,779	535,167	532,219	(2,948)	2.62%	2.63%
Power Generation and Distribution										
The Hub Power Company Limited		1,100,000	5,153,418	3,628,418	2,625,000	491,919	581,123	89,204	2.86%	2.87%
Kot Addu Power Company Limited		1,500,000	-	1,500,000	-	-	-	-	-	-
		2,600,000	5,153,418	5,128,418	2,625,000	491,919	581,123	89,204	2.86%	2.87%
Technology & Communications										
Hum Network Limited		-	10,500,000	-	10,500,000	159,418	148,260	(11,158)	0.73%	0.73%
Pakistan Telecommunication Company Ltd Systems Limited	5.1.1	2,450,000	22,098,500	10,806,500	13,742,000	510,248	817,237	306,989	4.03%	4.04%
		-	1,100,000	-	1,100,000	176,294	187,968	11,674	0.93%	0.93%
		2,450,000	33,698,500	10,806,500	25,342,000	845,960	1,153,465	307,505	5.69%	5.70%
Leather & Tanneries										
Service Industries Limited		-	69,000	-	69,000	100,007	108,675	8,668	0.54%	0.54%
		-	69,000	-	69,000	100,007	108,675	8,668	0.54%	0.54%
Investment Banks/Companies/Securities										
Engro Holdings Limited		1,353,000	3,372,555	2,225,555	2,500,000	559,925	593,175	33,250	2.92%	2.93%
		1,353,000	3,372,555	2,225,555	2,500,000	559,925	593,175	33,250	2.92%	2.93%
INSURANCE										
Adamjee Insurance Company Limited		-	7,581,707	325,903	7,255,804	531,017	588,663	57,646	2.90%	2.91%
		-	7,581,707	325,903	7,255,804	531,017	588,663	57,646	2.90%	2.91%
Food and Personal Goods										
National Foods Limited		371,600	825,000	386,600	810,000	293,345	320,930	27,585	1.58%	1.59%
		371,600	825,000	386,600	810,000	293,345	320,930	27,585	1.58%	1.59%
TRANSPORT										
Pakistan National Shipping Corporation		-	385,018	-	385,018	172,396	192,120	19,724	0.95%	0.95%
Secure Logistics-Trax Group Limited		-	6,000,000	-	6,000,000	149,447	139,140	(10,307)	0.69%	0.69%
		-	6,385,018	-	6,385,018	321,843	331,260	9,417	1.64%	1.64%
GLASS AND CERAMICS										
Tariq Glass Industries Limited		218,488	43,477	261,965	-	-	-	-	-	-
		218,488	43,477	261,965	-	-	-	-	-	-

AL HABIB STOCK FUND

Name of the Investee	Note	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealized gain / (loss)	Market value as a percentage of:	
									Net Assets of the fund	Total market value of Investments
		Number of shares				(Rupees in '000)		%		
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.										
TEXTILE COMPOSITE										
Interloop Limited		950,000	2,353,973	480,826	2,823,147	210,338	217,608	7,270	1.07%	1.08%
Gul Ahmed Textile Mills Limited		650,000	1,470,411	2,120,411	-	-	-	-	-	-
Gadood Textile Mills Limited		-	181,040	-	181,040	67,290	62,562	(4,728)	0.31%	0.31%
Nishat Chunian Limited		1,420,413	900,000	20,413	2,300,000	96,914	105,777	8,863	0.52%	0.52%
Nishat Mills Limited		341,250	1,275,000	616,250	1,000,000	154,832	176,570	21,738	0.87%	0.87%
		3,361,663	6,180,424	3,237,900	6,304,187	529,374	562,517	33,143	2.77%	2.78%
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited		-	1,000,000	1,000,000	-	-	-	-	-	-
		-	1,000,000	1,000,000	-	-	-	-	-	-
REFINERY										
Attock Refinery Limited		65,000	380,000	95,000	350,000	236,878	239,201	2,323	1.18%	1.18%
		65,000	380,000	95,000	350,000	236,878	239,201	2,323	1.18%	1.18%
ENGINEERING										
Aisha Steel Mills Limited		-	2,800,000	2,800,000	-	-	-	-	-	-
International Industries Limited		40,000	682,586	242,586	480,000	90,994	89,357	(1,637)	0.44%	0.44%
International Steels Limited		38,292	-	38,292	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited		-	2,615,000	-	2,615,000	268,174	269,554	1,380	1.33%	1.33%
		78,292	6,097,586	3,080,878	3,095,000	359,168	358,911	257	1.77%	1.77%
NON LIFE INSURANCE										
Pakistan Reinsurance Company Limited		-	4,785,000	-	4,785,000	96,027	98,522	2,495	0.49%	0.49%
		-	4,785,000	-	4,785,000	96,027	98,522	2,495	0.49%	0.49%
Total as at December 31, 2025		31,590,806	144,989,507	56,924,926	119,655,387	18,003,078	20,231,365	2,228,287	99.68%	99.98%
Total as at June 30, 2025						4,422,474	4,989,666	567,192		

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

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	---- Number of Shares ----	
Oil & Gas Development Company Limited	569,000	569,000
Pakistan Petroleum Limited	550,036	50,036
Pakistan Telecommunication Company Ltd	3,000,000	-
	4,119,036	629,036

5.1.2 During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001 (the Ordinance) introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 144,000 bonus shares from Mari Petroleum Company Limited, against which 14,400 shares were withheld by the investee company as withholding tax under section 236Z of the income tax ordinance, 2001. The Management Company in consultation with other Collective Investment Scheme, has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISS and management companies against the investee companies before the Honorable High Court of Sindh (the HCS) against implementation of Section 236Z on CISS and to seek exemption certificates from Income tax authorities. The

AL HABIB STOCK FUND

Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from the HCS. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them.

Based on Honorable High Court of Islamabad (the HCI), Mari Energies Limited has disposed of the shares withheld and the proceeds has been deposited with government treasury except those entities which are in litigation with HCS. As a result, CDC released frozen additional 10% shares in the investment account held by CDC, irrespective of litigation. However, HCS decision is still pending.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
5.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	5.1	20,231,365	4,989,666
Less: carrying value of investments	5.1	(18,003,078)	(4,422,474)
		2,228,287	567,192
6. DIVIDEND AND PROFIT RECEIVABLE			
Dividend receivable		382	5,067
Profit receivable on saving accounts		29	1,535
		411	6,602
7. ADVANCES AND DEPOSITS			
Advance tax		218	218
Security deposit with:			
National Clearing Company of Pakistan Limited (NCCPL)		1,000	1,000
Central Depository Company of Pakistan Limited (CDC)		100	100
		1,100	1,100
		1,318	1,318
8. PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	8.1	47,005	7,203
Sindh Sales Tax payable on Management Company's remuneration	8.2	7,008	1,039
		54,013	8,242
8.1			
As per the amendments made in the NBFC Regulations, 2008 Vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company has set and disclosed in the offering document the maximum rate of fee chargeable to Collective Investment Scheme (CIS) within allowed expense ratio. The Management Company has charged management fee at the rate of 3.00% (30 June 2025: 2.00%) of the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.			
8.2			
Sindh Sales Tax has been charged at 15% (June 30, 2025: 15%) on the Management Company's remuneration during the period.			
9. PROVISION FOR FEDERAL EXCISE DUTY ON REMUNERATION OF THE MANAGEMENT COMPANY			
There is no change in the status of the legal proceeding on this matter which has been fully disclosed in note 10 to the annual audited financial statements for the year ended June 30, 2025.			

AL HABIB STOCK FUND

However, since the appeal is pending in the Honourable Supreme Court of Pakistan (SCP), the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating to Rs. 2.043 million.

Had the provision on FED not been made, net assets value per unit of the Fund as at December 31, 2025 would have been higher by Rs. 0.02 (December 31, 2024: Rs. 0.10) per unit.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED -	Note		
Trustee remuneration	10.1	2,009	799
Sales tax payable on trustee remuneration	10.2	301	120
		2,310	919
		2,310	919

- 10.1** The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration of the Trustee has been calculated as per following applicable tariff;

Average net assets (Rs. in million)	Tariff
Upto Rs. 1,000	0.2% per annum of net assets.
Rs. 1,000 and above	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

- 10.2** Sindh Sales Tax has been charged at 15% (December 31, 2024: 15%) on the Trustee's remuneration charged during the period.

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.095% (December 31, 2024: 0.095%) of net assets in accordance with regulation 62 of the NBFC Regulations.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		276	330
Printing charges		137	137
Withholding tax		1,564	20,784
Capital gain tax		5,380	-
Brokerage payable		11,602	19,778
Dividend payable		-	7,021
Annual listing Fee		38	25
Settlement charges		1,564	608
Others		853	6,390
		21,414	55,073
		21,414	55,073

13. CONTINGENCIES AND COMMITMENTS

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

14. TAXATION

- 14.1** The fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income / (loss) for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax

AL HABIB STOCK FUND

liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the period ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

15. 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.

16. TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 4.55% (December 31,2024: 3.63%) which includes 0.67% (December 31,2024: 0.54%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

17.2 The transactions with connected persons are in the normal course of business at contracted terms, as approved by Board of Directors of the Management Company.

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

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

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

AL HABIB STOCK FUND

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

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

	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
	----- (Rupees in '000) -----	
17.5 Details of the transactions with connected persons are as follows:		
AL Habib Asset Management Limited		
-Management Company's Remuneration	185,494	21,200
-Sindh Sales Tax on Management Company's remuneration	27,824	3,171
-Expenses allocated by the Management Company	-	-
AL Habib Capital Markets (Private) Limited		
-Brokerage expense	1,296	1,537
Central Depository Company of Pakistan Limited		
-Remuneration of Trustee	6,687	1,558
-Sindh Sales Tax on Trustee's remuneration	1,003	233
Bank AL Habib Limited - Parent Company of AL Habib Asset Management Company		
-Profit on saving account	17,731	14,826

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

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Bank AL Habib Limited - Parent Company of AL Habib Asset Management Company		
-Bank balance	174,579	483,345
-Equity Securities	-	-
-Profit receivable	18	1,464
AL Habib Asset Management Limited		
-Payable to Management Company (inclusive of Sindh Sales tax)	54,013	8,242
-Federal excise duty on Management Fee payable	2,043	2,043
Central Depository Company of Pakistan Limited		
-Remuneration payable (inclusive of Sindh Sales Tax)	2,310	919
-Security deposit - non interest bearing	100	100
AL Habib Capital Markets (Private) Limited		
-Brokerage payable	1,296	1,442

AL HABIB STOCK FUND

17.7 Sale / redemption of units during the period	Half Year ended December 31, 2025 (Unaudited)		Half Year ended December 31, 2024 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units issued to:				
Management Company				
- AL Habib Asset Management Limited	3,018,242	523,986	3,563,775	479,051
Parent of AL Habib Asset Management				
- Bank AL Habib	30,311,132	5,000,000	-	-
Directors & Their Relatives of the Management Company				
- Directors of the Management Company	6,756,894	1,120,00	336,642	6,000
Key Management Executives	-	-	-	-
Other connected person				
- Hamid D. Habib Memorial Trust	655,747	99,665	-	-
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	1,449,897	258,416	3,223,863	440,350
Directors & Their Relatives of the Management Company				
- Directors of the Management Company	6,016,790	985,748	-	-
Parent Company of AL Habib Asset Management Limited				
- Bank AL Habib Limited	6,911,548	1,114,938	100,000	16,159
	December 31, 2025		June 30, 2025	
	(Unaudited)		(Audited)	
17.8 Units held by:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	1,568,345	281,236	100,000	12,899
Parent Company of AL Habib Asset Management Limited				
- Bank AL Habib Limited	23,499,584	4,213,945	-	-
Directors & their relative of the Management Company	143,786	25,784	26	3
Connected persons holding 10% or more of the units in issue	43,948,030	7,880,761	8,012,960	1,033,592

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

AL HABIB STOCK FUND

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

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

	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
December 31, 2025 (Unaudited)			
Listed equity securities	20,231,365	-	-
	20,231,365	-	-
June 30, 2025 (Audited)			
Listed equity securities	4,989,666	-	-
	4,989,666	-	-

18.1 For level 1 investments at fair value through profit or loss investment in respect of equity securities, Fund uses daily quotation shares which are taken from Pakistan Stock Exchange Limited at reporting date.

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

19. CORRESPONDING FIGURES

19.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

20. GENERAL

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

21. DATE OF AUTHORIZATION FOR ISSUE

21.1 This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **February 04, 2026**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND
Half Yearly Report
December 31, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

Bank Islami Pakistan Limited
Bank Al Habib Limited
Meezan Bank Limited

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB ISLAMIC CASH FUND

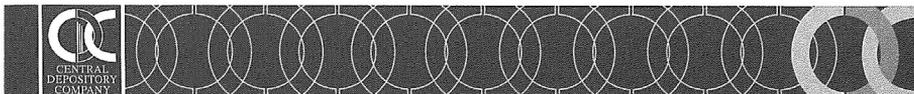
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic Cash Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2026





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Pakistan

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB ISLAMIC CASH FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

AL HABIB ISLAMIC CASH FUND

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

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- Rupees in '000' -----	
ASSETS			
Balances with bank	4	21,014,713	15,890,804
Investments	5	5,293,248	10,430,791
Profit receivable	6	281,292	455,440
Advances and other receivables	7	5,030	3,914,293
Total Assets		<u>26,594,283</u>	<u>30,691,328</u>
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company	8	28,109	25,901
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,541	1,543
Payable to Securities and Exchange Commission of Pakistan	10	1,803	1,805
Payable against redemption of units		2,275	199,250
Accrued expenses and other liabilities	11	33,340	262,164
Total Liabilities		<u>67,068</u>	<u>490,663</u>
Net Assets		<u>26,527,215</u>	<u>30,200,665</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>26,527,215</u>	<u>30,200,665</u>
CONTINGENCIES AND COMMITMENTS			
	12	----- Number of units -----	
Number of units in issue		<u>251,991,719</u>	<u>301,235,613</u>
		----- Rupees -----	
Net asset value per unit		<u>105.27</u>	<u>100.26</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
Rupees in '000'					
Income					
Profit on bank deposits		680,103	796,870	339,313	310,581
Profit on term deposits receipts		285,725	119,025	136,632	46,898
Income from government securities		475,092	522,294	226,298	91,404
		<u>1,440,920</u>	<u>1,438,189</u>	<u>702,243</u>	<u>448,883</u>
Net gain / (loss) on investments classified at fair value through profit or loss					
- Net realised (loss) / gain on sale of investment		(5,231)	29,955	(4,198)	25,575
- Net unrealised gain / (loss) on sale of investment		10,064	(6,670)	2,345	(25,399)
		<u>1,445,753</u>	<u>1,461,474</u>	<u>700,390</u>	<u>449,059</u>
Expenses					
Remuneration of AL Habib Asset Management Limited - Management Company	8	64,077	102,336	32,014	38,904
Sindh Sales tax on Management Company's remuneration	8.2	9,612	15,305	4,823	5,836
Expense allocated by Management Company		-	1,655	-	1,438
Selling and marketing expense		-	1,502	-	1,285
Sindh Sales tax on selling and marketing and allocated expenses		-	474	-	408
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	7,667	4,498	3,750	1,680
Sindh Sales tax on Trustee remuneration	9.2	1,150	650	562	251
Annual fee to Securities and Exchange Commission of Pakistan	10	10,455	6,216	5,114	2,287
Brokerage		93	133	47	2
Settlement and Bank charges		27	-	7	-
Listing fee		15	12	9	6
Auditors' remuneration		654	362	465	293
Amortization of preliminary expenses and floatation costs		35	-	35	-
Mutual fund rating fee		75	162	-	75
		<u>93,860</u>	<u>133,305</u>	<u>46,826</u>	<u>52,465</u>
Net income for the period before taxation		<u>1,351,893</u>	<u>1,328,169</u>	<u>653,564</u>	<u>396,594</u>
Taxation	13	-	-	-	-
Net income for the period		<u>1,351,893</u>	<u>1,328,169</u>	<u>653,564</u>	<u>396,594</u>
Allocation of net income for the period					
Net income for the period		1,351,893	1,328,169	653,564	396,594
Income already paid on redemption		(319,141)	(744,496)	(185,214)	(275,610)
		<u>1,032,752</u>	<u>583,673</u>	<u>468,350</u>	<u>120,984</u>
Accounting income available for distribution:					
Relating to capital gains		10,064	29,955	10,064	11,226
Excluding capital gains		1,042,816	613,628	478,414	132,210
		<u>1,032,752</u>	<u>583,673</u>	<u>468,350</u>	<u>120,984</u>

Earning per unit

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The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- Rupees in '000' -----			
Net income for the period	1,351,893	1,328,169	653,564	396,594
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,351,893</u>	<u>1,328,169</u>	<u>653,564</u>	<u>396,594</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31,					
	2025			2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	----- Rupees in '000' -----					
Net assets at beginning of the period	30,140,517	60,148	30,200,665	17,984,099	-	17,984,099
Issuance of 197,839,073 units (2024: 222,696,165 units)						
Capital value	19,835,345	-	19,835,345	22,269,617	-	22,269,617
Element of income	429,293	-	429,293	596,635	-	596,635
Total proceeds on issuance of units	20,264,638	-	20,264,638	22,866,252	-	22,866,252
Redemption of 247,082,967 units (2024: 295,240,603 units)						
Capital value	(24,772,538)	-	(24,772,538)	(29,524,060)	-	(29,524,060)
Element of loss	(198,302)	(319,141)	(517,443)	(333,178)	(744,796)	(1,077,974)
Total payments on redemption of units	(24,970,840)	(319,141)	(25,289,981)	(29,857,238)	(744,796)	(30,602,034)
Total comprehensive income for the period						
Cash distribution for the period ended December 31, 2025:	-	1,351,893	1,351,893	-	1,328,169	1,328,169
Net assets at end of the period	25,434,315	1,092,900	26,527,215	10,993,113	583,373	11,576,486
Undistributed income brought forward						
- Realised income		60,148			-	
- Unrealised income		-			-	
		60,148			-	
Accounting income available for distribution						
- Relating to capital gains		10,064			29,955	
- Excluding capital gains		1,022,688			553,418	
		1,032,752			583,373	
Cash distribution for the period ended December 31, 2025:						
Rs. Nil (2025: Rs Nil per unit)		-			-	
Undistributed income carried forward		1,092,900			583,373	
Undistributed income carried forward						
- Realised income		1,092,900			583,373	
- Unrealised income		-			-	
		1,092,900			583,373	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.26			100.00	
Net assets value per unit at end of the period		105.27			107.89	

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31,	
	2025	2024
	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,351,893	1,328,169
Adjustments for non-cash items:		
Profit on bank deposits	(680,103)	(796,870)
Profit on term deposits receipts	(241,208)	(119,025)
Unrealised appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net	5,231	(29,955)
Amortization of preliminary expenses and floatation costs	35	-
	<u>435,848</u>	<u>382,319</u>
Decrease / (increase) in assets		
Investments	5,132,312	8,041,481
Profit receivable	174,148	852,243
Advances, deposits and other receivables	3,909,228	1,264
	<u>9,215,688</u>	<u>8,894,988</u>
(Decrease) / increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	2,208	(15,297)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	(1,628)
Payable to Securities and Exchange Commission of Pakistan	(2)	(621)
Payable against redemption of units	(196,975)	(595,746)
Accrued expenses and other liabilities	(228,824)	(26,085)
	<u>(423,595)</u>	<u>(639,377)</u>
Interest received	921,311	915,895
Net cash generated from operating activities	<u>10,149,252</u>	<u>9,553,825</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	20,264,638	22,866,252
Payments on redemption of units	(25,289,981)	(30,602,034)
Net cash used in financing activities	<u>(5,025,343)</u>	<u>(7,735,782)</u>
Net increase in cash and cash equivalents	5,123,909	1,818,043
Cash and cash equivalents at beginning of the period	15,890,804	9,051,600
Cash and cash equivalents at the end of the period	<u>21,014,713</u>	<u>10,869,643</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Habib Islamic Cash Fund (AHICF) (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/AHICF/136/2021 dated November 12, 2021 and the Trust Deed was executed on September 27, 2021.
- 1.2** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 24, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 3rd Floor MacKinnon's Building, I.I Chundrigar Road Karachi, Pakistan.
- 1.4** The Fund is an open-ended shariah compliant money market scheme and is listed on Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at the initial price of Rs. 100 per unit which was only for one day that began at the start of the banking hours and end at the close of the banking hours on December 20, 2021. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holder.
- 1.5** The Fund has been categorized as a shariah compliant money market scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CISs).
- 1.6** The core objective of the Fund is to provide its unit-holders optimum return from a shariah compliant portfolio of low risk and short duration assets while being highly liquid.
- 1.7** PACRA Credit Rating Company has assigned a management quality rating of 'AM1' to the Management Company and assigned stability rating of AA+(f) to the Fund as at October 22, 2025 and August 12, 2025, respectively.
- 1.8** Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules) the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standards 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund as at and for the year ended June 30, 2025.
- 2.1.3** The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the six-month period ended December 31, 2024.
- 2.1.4** This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors.
- 2.1.5** In compliance with Schedule V of the NBFC regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs') , which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund as at and for the year ended June 30, 2025.
- 3.2** The preparation of the condensed interim financial statement in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Provisions to accounting estimates are recognised in the period in which the estimates is revised and if any future periods affected. In the process of applying the Fund's accounting policies for condensed interim financial information the significant judgements made by the management were same as those applied to the audited financial statement for the year ended June 30, 2025.
- 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 01, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

			December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- Rupees in '000' -----	
4	Balances with bank	Note		
	Saving accounts	4.1 & 4.2	13,414,713	11,390,804
	Term deposit receipt	4.3	7,600,000	4,500,000
			21,014,713	15,890,804

4.1 These carries profit rates ranging from 9.75% to 10.85% (June 30, 2025: 5.00% to 20.26%) per annum.

4.2 This includes a balance held with Bank Al Habib Limited (a related party), amounting to Rs. 4,227.51 million (June 30, 2025: Rs. 3,159.56 million)

	Name of Banks	Profit Rate	Placement Date	Placed amount	Maturity Date
4.3	Bank Alfalah Limited	10.85%	12/8/2025	4,000,000	3/10/2026
	Askari Bank Limited	10.60%	11/5/2025	3,600,000	1/22/2026
				7,600,000	

			December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- Rupees in '000' -----	
5	INVESTMENTS	Note		
At fair value through profit or loss				
	Gop Ijarah Sukuk (GIS)	5.1	-	3,031,629
	Discounted Gop Ijarah Sukuk	5.2	5,293,248	7,399,162
			5,293,248	10,430,791

5.1 Gop Ijarah Sukuk (GIS)

	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025					
----- Rupees in '000' -----									
GOP IJARA SUKUK FRR (29-07-2020)	5,682	-	5,682	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK VRR (29-07-2020)	24,650	-	24,650	-	-	-	-	0.00%	0.00%
Total - as at December 31, 2025	30,332	-	30,332	-	-	-	-	0.00%	0.00%
Total - as at June 30, 2025	71,615	17,855,815	17,897,098	30,332	3,033,205	3,031,629	(1,576)	39.97%	100.00%

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5.2 Discounted Gop Ijarah Sukuk

	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025					
----- Rupees in '000' -----									
GIS 1YEAR DISCOUNTED (04-12-2024)	29,998,850	-	29,998,850	-	-	-	-	0.00%	0.00%
GIS 1YEAR DISCOUNTED (06-02-2025)	1,499,600	100	-	1,499,700	148,580	148,590	10	0.56%	2.81%
GIS 1YEAR DISCOUNTED (07-03-2025)	9,999,900	-	500,000	9,499,900	932,516	933,935	1,419	3.52%	17.64%
GIS 1YEAR DISCOUNTED (07-11-2024)	7,299,850	-	7,299,850	-	-	-	-	0.00%	0.00%
GIS 1YEAR DISCOUNTED (09-01-2025)	5,624,700	-	5,624,700	-	-	-	-	0.00%	0.00%
GIS 1YEAR DISCOUNTED (18-09-2024)	2,499,800	39,980,100	42,479,900	-	-	-	-	0.00%	0.00%
GIS 1YEAR DISCOUNTED (21-10-2024)	1,249,950	-	1,249,950	-	-	-	-	0.00%	0.00%
GIS 1YEAR DISCOUNTED (26-06-2025)	3,875,000	-	-	3,875,000	369,415	370,372	957	1.40%	7.00%
GIS 1YEAR DISCOUNTED (26-07-2025)	-	625,000	-	625,000	59,342	59,819	477	0.23%	1.13%
GIS 1YEAR DISCOUNTED (21-08-2025)	-	40,000,550	9,950	39,990,600	3,759,543	3,766,715	7,172	14.20%	71.16%
GIS 1YEAR DISCOUNTED (14-11-2025)	-	1,000,000	850,000	150,000	13,788	13,817	29	0.05%	0.26%
GIS 1YEAR DISCOUNTED (26-07-2024)	15,030,000	-	15,030,000	-	-	-	-	0.00%	0.00%
Total - as at December 31, 2025	77,077,650	81,605,750	103,043,200	55,640,200	5,283,184	5,293,248	10,064	19.96%	100.00%

	Note	December 31, 2025	June 30, 2025
		(Unaudited)	(Audited)
----- Rupees in '000' -----			
6 PROFIT RECEIVABLE			
Saving accounts		192,580	239,645
Gop Ijarah Sukuk (GIS)		-	138,494
Term deposit receipts		88,712	77,301
		<u>281,292</u>	<u>455,440</u>
7 ADVANCE AND OTHER RECEIVABLES			
Advance tax	7.1	251	251
Annual Listing Fee		-	74
Formation cost		1,686	1,646
Receivable against sale of units		3,093	3,912,322
		<u>5,030</u>	<u>3,914,293</u>

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the Sindh High Court SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court of Pakistan (SCP) through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan (SCP) by the Fund together with other Collective Investment Schemes (CISs) (managed by the Management Company and other Asset Management Companies) whereby the Supreme

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Court of Pakistan (SCP) granted the petitioners leave to appeal from the initial judgement of the Sindh High Court (SHC). Pending resolution of the matter, the amount of withholding tax deducted on profit received on bank deposits by the Fund has been shown as advance tax as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

- 8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the Management Fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025. The management has charged its remuneration at the rate of 1.25% December 31, 2025 of the net assets of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.
- 8.2 Sindh sales tax has been charged at 15% December 31, 2025 on the management company's remuneration charged during the period. (June 30, 2025).

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

- 9.1 The Trustee is entitled to a remuneration for services rendered to the fund under the provisions of the Trust Deed and Offering Document based on the daily Net Asset Value of the fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the fund in respect of the trustee fee has been revised effective from July 01, 2019, whereby the revised tariff is 0.055% December 31, 2025 per annum of daily net assets of the fund.
- 9.2 Sindh sales tax has been charged at 15% December 31, 2025 on the Trustee's remuneration charged during the period. (June 30, 2025: 15%).

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.075% December 31, 2025 of net assets in accordance with regulation 62 of the NBFC Regulations.

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- Rupees in '000' -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors's remuneration	288	209
Printing charges	106	117
Withholding tax payable	30,495	260,480
Other payables	2,451	1,358
	<u>33,340</u>	<u>262,164</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at reporting date (June 30, 2025: Nil).

13. TAXATION

The fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash. In addition to that, the super tax enacted by Finance Act, 2022 u/s 4(c) of the Income Tax Ordinance 2001, is also not applicable on the fund.

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14 EARNINGS PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.
- 15.2** The transactions with connected persons are in the normal course of business, at contracted terms, and approved by the Board of directors of Management Company.
- 15.3** The Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 15.4** The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:
- 15.5** The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at December 31, 2025 and staff retirement benefit funds of the above companies.

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

AL HABIB ISLAMIC CASH FUND

Details of the transactions with connected persons are as follows:

	----- (Unaudited) -----			
	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
AL Habib Asset Management Limited - Management Company				
Remuneration of AL Habib Asset Management Limited - Management Company	64,077	102,336	32,014	38,904
Sindh Sales tax on management company's remuneration	9,612	15,305	4,823	5,836
Expense allocated by Management Company	-	1,655	-	1,438
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,667	4,498	3,750	1,680
Sindh Sales tax on Trustee remuneration	1,150	650	562	251

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

	December 31,	June 30,
	2025	2025
	(Un-Audited)	(Audited)
	----- (Rupees in '000) -----	
AL Habib Asset Management Limited - Management Company		
Remuneration payable (inclusive of Sindh Sales tax)	28,109	25,901
Bank AL Habib Limited		
Bank balance	4,227,531	1,172,768
Profit receivable	81,946	8,482
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable (inclusive of Sindh Sales tax)	1,541	1,543

15.6 Sale / Redemption of units

	Half year ended		Half year ended	
	December 31, 2025		December 31, 2024	
	(Un-audited)		(Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
- AL Habib Asset Management Limited	1,665,267	170,166	2,755,328	285,430
Other related parties				
- Directors and their relative of the Management Company	638	65	-	-
- Delhi Punjabi Saudagran Foundation	61,255	6,250	441,994	45,500
- Habib Public School Alumni Association	3,854	392	-	-
- Key Management Executives and their Relatives	487,210	49,130	157,373	16,548
- AL Habib Asset Management Ltd.Emp.Provident Fund	14,705	15,000	-	-
Units sold to Connected Party holding 10% or more of the units in issue:	1,308,562	133,999	19,157	2,051
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	1,665,267	172,310	3,442,193	357,192
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	131,889	13,232	15,130	1,515
Other related parties				
- Delhi Punjabi Saudagran Foundation	130,258	13,423	695,088	72,202
- Directors and their relative of the Management Company	537,501	54,054	-	-
- Key Management Executives and their Relatives	487,210	49,391	157,373	16,792
Connected Party holding 10% or more of the units in issue:	29,925,064	3,028,396	39,358,306	4,122,021

AL HABIB ISLAMIC CASH FUND

15.7 <u>Units held by:</u>	31 December 2025 (Unaudited)		30 June 2025 (Audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	-	-	-	-
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	1,000,000	105,270	1,131,889	113,479
Other related parties				
- Delhi Punjabi Saudagran Foundation	354,705	37,340	423,708	42,479
- Habib Public School Alumni Association	3,854	406	-	-
- Directors and their relative of the Management Company	8,450	890	489,615	49,087
- Key Management Executives and their Relatives -	-	-	-	-
- AL Habib Asset Management Ltd.Emp.Provident Fund	143,103	15,064	-	-
Connected Party holding 10% or more of the units in issue:	51,528,987	5,424,456	80,145,489	8,035,066

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

Particulars	December 31, 2025						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note	----- Rupees in '000 -----						
On-balance sheet financial instruments							
Financial assets measured at fair value	16.1						
Discounted Gop Ijarah Sukuk	5,293,248	-	5,293,248	-	5,293,248	-	5,293,248
	5,293,248	-	5,293,248	-	5,293,248	-	5,293,248

AL HABIB ISLAMIC CASH FUND

Particulars	June 30, 2025							
	Carrying amount			Fair value				
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
Note	----- Rupees in '000 -----							
On-balance sheet financial instruments								
Financial assets measured at fair value	16.1							
Gop Ijarah Sukuk (GIS)		3,031,629	-	3,031,629	-	3,031,629	-	3,031,629
Discounted Gop Ijarah Sukuk		7,399,162	-	7,399,162	-	7,399,162	-	7,399,162
		<u>10,430,791</u>	<u>-</u>	<u>10,430,791</u>	<u>-</u>	<u>10,430,791</u>	<u>-</u>	<u>10,430,791</u>

16.1 Valuation techniques

16.1.1 For level 2 investments at fair value through profit or loss in units of mutual funds, Fund uses PKISRV rates which are taken from MUFAP, for the purpose of computation of Market value at the reporting date.

16.1.2 The carrying value of all assets and liabilities are approximate to their fair values.

16.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

17 TOTAL EXPENSE RATIO (TER)

Total Expenses Ratio of the Fund is 0.67% as on December 31, 2025 (December 31, 2024: 1.59%) and this includes 0.15% (December 31, 2024: 0.26%) representing Government levies and SECP fee. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

19 GENERAL

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

20. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **February 04, 2026**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND
Half Yearly Report
December 31, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



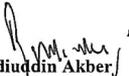
TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB ISLAMIC INCOME FUND

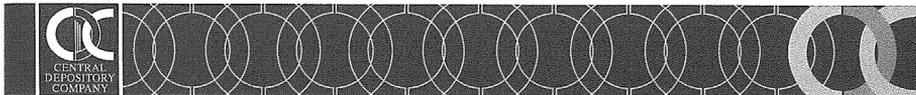
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic Income Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2026





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Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB ISLAMIC INCOME FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

UDIN:

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the international BDO network of independent member firms.

AL HABIB ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	8,080,972	10,690,753
Investments	5	6,501,965	6,876,111
Profit receivable		204,854	250,998
Receivable against issuance of units		269,165	1,673,153
Advances, deposits and prepayments	6	15,964	18,139
Total assets		15,072,920	19,509,154
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company	7	24,675	24,755
Payable to Central Depository Company of Pakistan Limited- Trustee	8	2,056	2,083
Payable to Securities and Exchange Commission of Pakistan	9	2,345	2,370
Payable against redemption of units		959	56,482
Accrued expenses and other liabilities	10	7,301	189,142
Total liabilities		37,336	274,832
Net assets		15,035,584	19,234,322
Unit holders' fund (as per statement attached)		15,035,584	19,234,322
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		140,671,758	188,899,433
		(Rupees)	
Net asset value per unit		106.88	101.82

The annexed notes 1 to 18 form an integral part of this condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
Note	----- (Rupees in '000) -----			
Income				
Profit on bank deposits	519,637	579,483	166,656	275,864
Profit / return on investments	459,727	566,033	242,147	358,926
Return on margin deposit with National Clearing Company of Pakistan Limited	-	9	-	-
Net realised (loss) / gain on sale of investments	(11,872)	30,939	(12,256)	74
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1 6,875	139,390	(10,266)	83,734
Total income	974,367	1,315,854	386,281	718,598
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	46,385	120,749	12,000	65,384
Sindh Sales Tax on remuneration of the Management Company	7,630	18,049	1,800	9,808
Expenses allocated by the Management Company	-	3,076	-	1,869
Selling and marketing expenses	-	4,155	-	2,898
Sindh Sales Tax on selling and marketing expense	-	935	-	715
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,083	5,381	2,945	3,280
Sindh Sales Tax on remuneration of the Trustee	1,062	807	441	492
Fee to the Securities and Exchange Commission of Pakistan	7,083	5,381	2,945	3,280
Brokerage expense	431	92	106	(11)
Bank and settlement charges	159	216	82	82
Annual listing fee	13	13	7	7
Auditors' remuneration	373	486	214	237
Fund rating fee	74	73	37	36
Total expenses	70,293	159,413	20,577	88,077
Net income for the period before taxation	904,074	1,156,441	365,704	630,521
Taxation	12 -	-	-	-
Net income for the period after taxation	904,074	1,156,441	365,704	630,521
Allocation of net income for the period:				
Net income for the period	904,074	1,156,441	365,704	630,521
Income already paid on units redeemed	(403,058)	(141,989)	(307,599)	(63,253)
	501,016	1,014,452	58,105	567,268
Accounting income available for distribution:				
- Relating to capital gains	-	170,329	-	149,583
- Excluding capital gains	501,016	844,123	58,105	417,685
	501,016	1,014,452	58,105	567,268

The annexed notes 1 to 18 form an integral part of this condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	904,074	1,156,441	365,704	630,521
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>904,074</u>	<u>1,156,441</u>	<u>365,704</u>	<u>630,521</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	19,080,228	154,094	19,234,322	7,064,945	112,154	7,177,099
Issuance of 215,094,043 units (2024: 187,344,245 units)						
- Capital value	21,900,875	-	21,900,875	19,007,947	-	19,007,947
- Element of income	541,963	-	541,963	889,361	-	889,361
Total proceeds on issuance of units	22,442,838	-	22,442,838	19,897,308	-	19,897,308
Redemption of 263,321,718 units (2024: 59,617,577 units)						
- Capital value	(26,811,417)	-	(26,811,417)	(6,048,799)	-	(6,048,799)
- Element of loss	(331,175)	(403,058)	(734,233)	(130,788)	(141,989)	(272,777)
Total payment on redemption of units	(27,142,592)	(403,058)	(27,545,650)	(6,179,587)	(141,989)	(6,321,576)
Total comprehensive income for the period	-	904,074	904,074	-	1,156,441	1,156,441
Net assets at the end of the period	14,380,474	655,110	15,035,584	20,782,666	1,126,606	21,909,272
Undistributed income brought forward comprises of:						
- Realised income		82,800			96,743	
- Unrealised gain		71,294			15,411	
		<u>154,094</u>			<u>112,154</u>	
Accounting income available for distribution						
- Relating to capital gain		-			170,329	
- Excluding capital gains		501,016			844,123	
		<u>501,016</u>			<u>1,014,452</u>	
Undistributed income carried forward		<u><u>655,110</u></u>			<u><u>1,126,606</u></u>	
Undistributed income carried forward comprises of:						
- Realised income		648,235			987,216	
- Unrealised income		6,875			139,390	
		<u>655,110</u>			<u>1,126,606</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	<u>101.82</u>			<u>101.46</u>		
Net assets value per unit at end of the period	<u>106.88</u>			<u>110.40</u>		

The annexed notes 1 to 18 form an integral part of this condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended	
	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period after taxation	904,074	1,156,441
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(6,875)	(139,390)
	897,199	1,017,051
Decrease / (increase) in assets		
Investments	381,021	(7,854,317)
Profit receivable	46,144	(136,206)
Receivable against sale of units	1,403,988	(179,410)
Advances, deposits and prepayments	2,175	(1,250)
	1,833,328	(8,171,183)
Increase / (decrease) in liabilities		
Payable to Habib Asset Management Limited - Management Company	(80)	23,498
Payable to Central Depository Company of Pakistan Limited - Trustee	(27)	387
Payable to Securities and Exchange Commission of Pakistan	(25)	937
Accrued expenses and other liabilities	(181,841)	(157,657)
	(181,973)	(132,835)
Net cash generated from / (used in) operating activities	2,548,554	(7,286,967)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	22,442,838	19,897,308
Amount paid on redemption of units	(27,601,173)	(6,321,576)
Net cash (used in) / generated from financing activities	(5,158,335)	13,575,732
Net (decrease) / increase in cash and cash equivalents	(2,609,781)	6,288,765
Cash and cash equivalents at beginning of the period	10,690,753	2,603,239
Cash and cash equivalents at the end of the period	8,080,972	8,892,004

The annexed notes 1 to 18 form an integral part of this condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Islamic Income Fund (AHIF) ("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 30, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 22, 2016 under Rule 67 of the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 10, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 3rd Floor Mackinnon's Building, I.I Chundrigar Road Karachi, Pakistan.
- 1.4** The Fund has been categorized as an 'open ended shariah compliant income scheme' pursuant to the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes and is listed on the Pakistan Stock Exchange Limited.
- 1.5** The primary objective of the Fund is to provide competitive risk-adjusted returns to its investors by investing in a diversified portfolio of long, medium and short-term Shariah-compliant debt instruments while taking into account liquidity considerations
- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) assigned a quality rating of 'AM1' to the Management Company as at August 12, 2025, and a stability rating of 'AA(f)' to the Fund as at April 22, 2025.
- 1.7** The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications 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, directives and notifications 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 IAS -34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.2 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial information.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

AL HABIB ISLAMIC INCOME FUND

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		Note ----- (Rupees in '000) -----	
4. BANK BALANCES			
Balances with banks in :			
- Savings accounts	4.1 & 4.2	8,080,972	9,690,753
- Term deposit account		-	1,000,000
		8,080,972	10,690,753

4.1 These carries profit rates ranging from 8.75% to 10.75% (June 30, 2025: 8.75% to 11.50%) per annum.

4.2 This includes balance of Rs. 1,919.61 million with Bank AL Habib Limited (a related party).

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		Note ----- (Rupees in '000) -----	
5 INVESTMENTS			
At fair value through profit or loss:			
Sukuk certificates	5.1	6,501,965	6,876,111

5.1 Sukuk certificates

Name of the security	As at July 01, 2025	Purchases during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to Net assets of the fund	Total market value of investments
----- Number of certificates -----				----- (Rupees in '000) -----				----- (%) -----	
Unquoted									
Meezan Bank Limited - TIER II Mudaraba Sukuk (certificates of Rs. 1,000,000 each)	150	-	-	150	147,734	147,497	(237)	0.98%	2.27%
Gas and Oil Pakistan Limited Sukuk (certificates of Rs. 1,000,000 each)	5	-	-	5	1,243	1,869	626	0.01%	0.03%
Quoted									
GOP IJARA SUKUK 3 YEAR VRR (24-01-2024)	1,400	-	-	1,400	7,054	7,040	(14)	0.05%	0.11%
GOP IJARA SUKUK 3 YEAR FRR (21-10-2024)	159,000	-	-	159,000	812,350	813,603	1,253	5.41%	12.51%
GOP IJARA SUKUK 3 YEAR VRR (21-10-2024)	394,999	-	330,000	64,999	326,992	324,215	(2,777)	2.16%	4.99%
GOP IJARA SUKUK 3 YEAR FRR (21-10-2024)	155,520	-	-	155,520	817,944	824,567	6,623	5.48%	12.68%
GOP IJARA SUKUK 5 YEAR VRR (28-06-2024)	7,000	100,000	-	107,000	540,490	535,321	(5,169)	3.56%	8.23%
GOP IJARA SUKUK - VRR (29-07-2020)	20,000	-	20,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 03 YEAR FRR (30-05-2025)	12,500	25,000	-	37,500	188,790	188,306	(484)	1.25%	2.90%
GOP IJARA SUKUK 05 YEAR FRR (30-05-2025)	12,500	172,500	65,000	120,000	599,051	603,600	4,549	4.01%	9.28%
GOP IJARA SUKUK 05 YEAR VRR (30-05-2025)	12,500	-	-	12,500	62,511	62,488	(23)	0.42%	0.96%
GOP IJARA SUKUK 03 YEAR FRR (09-01-2025)	-	33,800	-	33,800	170,763	172,042	1,279	1.14%	2.65%
GOP IJARA SUKUK 03 YEAR VRR (09-01-2025)	-	200,000	-	200,000	997,112	996,000	(1,112)	6.62%	15.32%
GOP IJARA SUKUK 05 YEAR FRR (09-01-2025)	-	35,000	-	35,000	180,080	181,457	1,377	1.21%	2.79%
GOP IJARA SUKUK 05 YEAR VRR (30-09-2025)	-	92,500	3,200	89,300	446,500	455,117	8,617	3.03%	7.00%
GOP IJARA SUKUK 05 YEAR VRR (18-09-2024)	-	50,000	-	50,000	253,961	251,800	(2,161)	1.67%	3.87%
OP IJARA SUKUK 05 YEAR VRR (21-10-2024)	-	160,000	50,000	110,000	555,084	548,515	(6,570)	3.65%	8.44%
GIS 1 YEAR DISCOUNTED (04-12-2024)	4,900,950	-	4,900,950	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED (26-07-2024)	2,250,000	-	2,250,000	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED (21-08-2025)	-	8,500,000	5,000,000	3,500,000	329,037	329,665	628	2.19%	5.07%
GIS 1 YEAR DISCOUNTED (27-07-2025)	-	625,000	10,000	615,000	58,393	58,863	470	0.39%	0.91%
GIS 1 YEAR DISCOUNTED (30-09-2025)	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
GIS 1 YEAR DISCOUNTED (26-06-2025)	1,875,000	-	1,875,000	-	-	-	-	0.00%	0.00%
Total as at December 31, 2025					6,495,089	6,501,965	6,875		
Total as at June 30, 2025					6,804,817	6,876,111	71,294		

AL HABIB ISLAMIC INCOME FUND

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
5.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	Note	----- (Rupees in '000) -----	
Market value of investments		6,501,965	6,876,111
Less: carrying value of investments		(6,495,089)	(6,804,817)
		6,876	71,294
 6 ADVANCES, DEPOSITS AND PREPAYMENTS			
Security deposits with:			
- National Clearing Company of Pakistan Limited		1,000	1,000
- Central Depository Company of Pakistan Limited		100	100
Advance tax		14,864	14,864
Prepaid rating fee		-	75
Others		-	2,100
		15,964	18,139
 7 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	13,592	14,252
Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,718	2,138
Reimbursement against expenses	7.3	8,365	8,365
		24,675	24,755
 7.1	As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated June 20, 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to 1.50% of average net assets of the Company on monthly basis in arrears.		
 7.2	The Sindh Sales Tax has been charged at 15% on the Management Company's remuneration during the period (June 30, 2025: 15%).		
 7.3	In accordance with Regulation 60 (3) of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme.		
 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDC) - TRUSTEE	Note	----- (Rupees in '000) -----	
Remuneration payable	8.1	1,788	1,812
Sales tax payable on remuneration of the Trustee	8.2	268	271
		2,056	2,083
 8.1	The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document based on the daily Net Asset Value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the Trustee fee has been revised effective from July 01, 2019, whereby the revised tariff is 0.075% of average daily net assets of the Fund.		
 8.2	The Sindh Sales Tax has been charged at 15% on the Trustee's remuneration charged during the period (June 30, 2025: 15%).		

AL HABIB ISLAMIC INCOME FUND

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in '000) -----	
Fee payable	9.1	2,345	2,370

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

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
10 ACCRUED EXPENSES AND OTHER LIABILITIES		----- (Rupees in '000) -----	
Auditors' remuneration payable		372	889
Withholding tax payable		974	25,083
Capital gain tax payable		1,777	155,902
Printing charges payable		11	11
Settlement charges payable		532	369
Brokerage payable		2,250	1,218
Dividend payable		-	5,623
Other payables		1,385	47
		7,301	189,142

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 0.74% (December 31, 2024: 2.22%) which includes 0.17% (December 31, 2024: 0.34%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

15.1 Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Bank AL Habib Limited being the parent company

AL HABIB ISLAMIC INCOME FUND

of the Management Company, other Collective Investment Schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding ten percent or more units of the Fund.

- 15.2** The transactions with connected persons are in the normal course of business and are based on terms as approved by the Board of directors of Management Company.
- 15.3** Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 15.4** The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

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

Related parties includes directors and officers of the above entities as at December 31, 2025 and staff retirement benefit funds of the above companies.

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
----- (Rupees in '000) -----				
15.5 Transactions during the year				
AL Habib Asset Management Limited - Management Company				
Remuneration for the period	46,385	120,749	12,000	65,384
Sindh Sales Tax on remuneration of the Management Company	7,630	18,049	1,800	9,808
Allocated expenses	-	3,076	-	1,869
Central Depository Company of Pakistan Limited - Trustee				
Remuneration for the period	7,083	5,381	2,945	3,280
Sindh Sales Tax on remuneration of Trustee	1,062	807	441	492

AL HABIB ISLAMIC INCOME FUND

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
15.6 Balances outstanding as at period end / year end			
Bank AL Habib Limited - Parent of AL Habib Asset Management Limited			
Balances with bank		1,919,608	512,920
Profit receivable on savings accounts		15,890	5,977
AL Habib Asset Management Limited - Management Company			
Remuneration payable (inclusive of Sindh Sales Tax)		24,675	24,755
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable (inclusive of Sindh Sales tax)		2,056	2,083
Security deposit		100	100
		Half year ended December 31, 2025 (Un-audited)	Half year ended December 31, 2024 (Un-audited)
15.7 Issuance / redemption of units during the period		(Units) (Rupees in '000)	(Units) (Rupees in '000)
Units issued to:			
Management Company			
AL Habib Asset Management Limited		4,399,697	466,173
		4,588,759	492,246
Directors & Their Relatives of the Management Company		1,062,499	109,921
		80,731	8,592
Key Management Executives		103,308	10,837
		43	5
Units redeemed by:			
Management Company			
AL Habib Asset Management Limited		-	-
		4,588,759	501,834
Directors & Their Relatives of the Management Company		615,311	64,398
		76,791	8,249
Key Management Executives		150,221	15,860
		20,666	2,125
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
15.8 Units outstanding and held by:		(Units) (Rupees in '000)	(Units) (Rupees in '000)
Management Company			
AL Habib Asset Management Limited		4,399,697	470,240
AL Habib Asset Management Limited - Provident Fund		180,122	19,251
		-	-
Parent of AL Habib Asset Management Limited			
Bank AL Habib Limited		250,421	26,765
		250,421	24,421
Other related parties			
Directors & their relatives of the Management Company		168,685	18,030
Key Management Executives		243,147	25,989
		266,604	25,999
Other connected persons			
Habib Insurance Company Limited		55	6
		55	5
Unit holders holding 10% or more of the units of fund		39,239,147	4,193,880
		62,252,922	6,070,905

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

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

	----- As at December 31, 2025 (Un-audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	-	6,501,965	-	6,501,965
	-	6,501,965	-	6,501,965
	----- As at June 30, 2025 (Audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	-	6,876,111	-	6,876,111
	-	6,876,111	-	6,876,111

16.1.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

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

17 GENERAL

17.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

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

18 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **February 04, 2026**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC STOCK FUND
Half Yearly Report
December 31, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



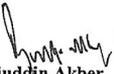
TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB ISLAMIC STOCK FUND

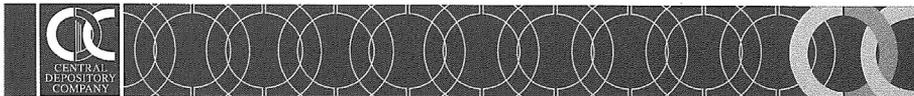
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic Stock Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2026





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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB ISLAMIC STOCK FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

UDIN:

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the international BDO network of independent member firms.

AL HABIB ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	343,805	327,442
Investments	5	11,030,109	5,542,883
Dividend and profit receivable	6	781	24,478
Receivable against issuance of units		3,784	40,838
Advance and deposits	7	1,793	1,792
Total assets		11,380,272	5,937,433
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company	8	28,000	10,330
Provision for Federal Excise Duty on remuneration of Management Company	9	1,478	1,478
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,001	606
Payable to Securities and Exchange Commission of Pakistan	11	776	430
Payable against purchase of investment		192,435	-
Payable against redemption of units		16,548	-
Accrued expenses and other liabilities	12	22,831	179,866
Total liabilities		263,069	192,710
NET ASSETS		11,117,203	5,744,723
Unit holders' fund (as per the statement attached)		11,117,203	5,744,723
Contingencies and commitments	13	----- (Number of units) -----	
Number of units in issue (face value of units is Rs.100 each)		60,256,277	39,312,972
		----- (Rupees) -----	
Net assets value per unit		184.50	146.13

The annexed notes 1 to 21 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 ISLAMIC STOCK FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the half year ended		For the quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
INCOME	Note ----- Rupees in '000 -----			
Profit on bank deposits	1,887	851	457	(2,422)
Dividend income	157,829	74,526	101,548	54,134
Net realised gain / (loss) on sale of investment	957,266	397,568	564,729	374,941
Net unrealised appreciation/(Diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 871,720	1,525,592	(736,065)	1,483,856
Total income	1,988,702	1,998,537	(69,331)	1,910,509
EXPENSES				
Remuneration of Al Habib Asset Management Limited - Management Company	116,549	31,794	58,428	26,104
Sindh Sales Tax on Management Company's remuneration	17,482	4,761	8,764	3,916
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,389	2,090	2,200	1,557
Sindh Sales Tax on Trustee's remuneration	658	313	330	233
Annual fee to the Securities and Exchange Commission of Pakistan	3,691	1,510	1,850	1,240
Brokerage expense	36,288	15,744	20,996	13,806
Settlement and bank charges	1,855	855	1,655	781
Annual listing fee	13	12	7	6
Auditors' remuneration	309	293	207	195
Printing charges	-	32	-	16
Charity expense	8,102	1,079	7,423	1,000
Total expenses	189,336	58,483	101,860	48,854
Net income for the period before taxation	1,799,366	1,940,054	(171,191)	1,861,655
Taxation	14 -	-	-	-
Net income / (loss) for the period	1,799,366	1,940,054	(171,191)	1,861,655
Allocation of net income for the period:				
Net income / (loss) for the period	1,799,366	1,940,054	(171,191)	1,861,655
Income already paid on units redeemed	(897,742)	(724,960)	(657,259)	(713,617)
	901,624	1,215,094	(828,450)	1,148,038
Accounting income / (loss) available for distribution:				
Relating to capital gain / (loss)	1,828,986	1,923,160	(171,336)	1,858,797
Excluding capital gain / (loss)	(927,362)	(708,066)	(657,114)	(710,759)
	901,624	1,215,094	(828,450)	1,148,038

The annexed notes 1 to 21 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 ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	<u>For the half year ended</u>		<u>For the quarter ended</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	----- (Rupees in '000) -----			
Net income / (loss) for the period	1,799,366	1,940,054	(171,191)	1,861,655
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,799,366</u>	<u>1,940,054</u>	<u>(171,191)</u>	<u>1,861,655</u>

The annexed notes 1 to 21 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 ISLAMIC STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,799,366	1,940,054
Adjustments for non cash and other items			
Net unrealised appreciation on re-measurement of investments	5.2	(871,720)	(1,525,592)
		927,646	414,462
Decrease / (increase) in assets			
Investments		(4,615,506)	(4,010,021)
Dividend and profit receivable		23,697	390
Receivable against sale of investments		-	70,422
Receivable against issuance of units		37,054	(332,820)
Advance and deposits		(1)	-
		(4,554,756)	(4,272,029)
Increase / (decrease) in liabilities			
Payable to AL Habib Asset Management Limited - Management Company		17,670	21,864
Payable to Central Depository Company of Pakistan Limited - Trustee		395	529
Payable to Securities and Exchange Commission of Pakistan		346	428
Payable against purchase of investment		192,435	109,922
Payable against redemption of units		16,548	26,201
Accrued expenses and other liabilities		(157,035)	(9,028)
		70,359	149,916
Net cash used in operating activities		(3,556,751)	(3,707,651)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		12,572,247	10,597,560
Amount paid on redemption of units		(8,999,133)	(6,845,197)
Net cash flows from financing activities		3,573,114	3,752,363
Net increase in cash and cash equivalents		16,363	44,712
Cash and cash equivalents at beginning of the period		327,442	56,776
Cash and cash equivalents at end of the period		343,805	101,488

The annexed notes 1 to 21 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 HALF YEAR ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Islamic Stock Fund (AHISF) (the "Fund") was established under a Trust Deed between AL Habib Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 24, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 03, 2011 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (NBFC Rules). The Fund revised its Trust Deed (the Deed), dated 06 December 2016 under the Trust Act 1882, entered into and between Al Habib Asset Management Limited (Wakeel), the Management Company, and Central Depository Company of Pakistan Limited, the Trustee. The Trust Deed (revised) was approved by SECP on 24 November, 2016.
- 1.2** The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). The fund is required to be registered under the " Sindh Trust Act, 2020". Accordingly, November 06, 2016 the above mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non Banking Finance Company under the NBFC Rules by the SECP. The registered office of the Management Company is situated at 3rd floor, Mackinnon's Building, I,I Chundrigar Road, Karachi, Pakistan.
- 1.4** The Fund has been categorized as an Open-End Asset Allocation Scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Title to the assets of the Fund is held in the name of CDC of as a trustee of the Fund.
- 1.5** The investment objective of the fund is to seek long-term capital growth by investing primarily in a Shariah Compliant diversified pool of equities and equity related instruments. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.
- 1.6** The Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM1' to the Management Company on August 12, 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for "interim financial information". The accounting and reporting standards applicable in Pakistan comprise of:
- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations)

Where provisions of, directives and notification issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations and requirements of the Trust Deed differ IAS 34, the provisions of, directives and notification issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of Trust Deed have been followed.

2.1.2 This condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

2.2 Functional and presentation currency

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

2.3 Basis of measurement

This financial information has been prepared under the historical cost basis except for certain investments which are measured at fair value.

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also require management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk mangement objective and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial information.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

AL HABIB ISLAMIC STOCK FUND

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities.

4. BANK BALANCES	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
Current accounts		311,924	183,274
Saving accounts	4.1	31,881	144,168
	4.2	<u>343,805</u>	<u>327,442</u>

4.1 These carry profit rates ranging from 7.5% to 10% (June 30, 2025: 10% to 13%) per annum.

4.2 This includes a balance of Rs. 313.225 million (June 30, 2025: Rs. 188.93 million) with Bank AL Habib Limited (a related party).

5. INVESTMENTS	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss			
Listed equity securities	5.1	<u>11,030,109</u>	<u>5,542,883</u>

5.1 Listed equity securities

Name of the Investee	NOTE	As at 01 July 2025	Purchased during the period	Sold during the period	As at 31 December 2025	Carrying Value as at 31 December 2025	Market Value as at 31 December 2025	Unrealised appreciation / (diminution)	Market Value as a percentage of:	
									Net Assets	Total Investment
----- (Number of shares) ----- ----- (Rupees in '000) ----- ----- (%) -----										
AUTOMOBILE ASSEMBLERS / PARTS & ACCESSORIES										
Exide Pakistan Limited		66,000	-	66,000	-	-	-	-	-	-
Ghandhara Automobiles Limited		195,520	199,864	100,000	295,384	134,689	162,381	27,692	1.46%	1.47%
Ghandhara Industries Limited		74,478	160,000	84,478	150,000	120,668	118,320	(2,348)	1.06%	1.07%
Sazgar Engineering Works.		-	103,915	43,915	60,000	81,348	102,114	20,766	0.92%	0.93%
		<u>335,998</u>	<u>463,779</u>	<u>294,393</u>	<u>505,384</u>	<u>336,705</u>	<u>382,815</u>	<u>46,110</u>	<u>3.44%</u>	<u>3.47%</u>
Commercial Banks										
Meezan Bank Limited	5.1.1	1,075,000	2,927,823	1,620,000	2,382,823	970,866	1,058,879	88,013	9.52%	9.60%
		<u>1,075,000</u>	<u>2,927,823</u>	<u>1,620,000</u>	<u>2,382,823</u>	<u>970,866</u>	<u>1,058,879</u>	<u>88,013</u>	<u>9.52%</u>	<u>9.60%</u>
CEMENT										
Bestway Cement Limited		171,960	10,370	182,330	-	-	-	-	-	-
Cherat Cement Company Limited		295,000	799,337	60,000	1,034,337	337,365	344,972	7,607	3.10%	3.13%
D.G Khan Cement Company Limited		1,025,000	550,000	1,575,000	-	-	-	-	-	-
Fauji Cement Company Limited		2,550,000	8,675,000	5,150,000	6,075,000	330,857	339,896	9,039	3.06%	3.08%
Kohat Cement Limited		1,025,087	1,120,185	-	1,120,185	133,167	126,805	(6,362)	1.14%	1.15%
Lucky Cement Limited		2,575,000	1,271,000	1,071,087	1,225,000	483,527	581,826	98,299	5.23%	5.27%
Maple Leaf Cement Factory Limited		-	2,442,831	2,892,831	2,125,000	203,624	249,539	45,915	2.24%	2.26%
Pioneer Cement Limited		726,935	-	726,935	-	-	-	-	-	-
		<u>8,368,982</u>	<u>14,868,723</u>	<u>11,658,183</u>	<u>11,579,522</u>	<u>1,488,540</u>	<u>1,643,038</u>	<u>154,498</u>	<u>14.77%</u>	<u>14.89%</u>
CHEMICALS										
Biafo Industries Ltd.		290,000	-	-	290,000	50,930	46,557	(4,373)	0.42%	0.42%
		<u>290,000</u>	<u>-</u>	<u>-</u>	<u>290,000</u>	<u>50,930</u>	<u>46,557</u>	<u>(4,373)</u>	<u>0.42%</u>	<u>0.42%</u>
Engineering										
Aisha Steel Mills Limited		-	5,000,000	5,000,000	-	-	-	-	-	-
International Industries Limited		-	612,500	62,500	550,000	103,788	102,388	(1,400)	0.92%	0.93%
International Steels Limited		17,783	-	17,783	-	-	-	-	-	-
Mughal Steels		-	1,550,000	-	1,550,000	157,922	159,774	1,852	1.44%	1.45%
		<u>17,783</u>	<u>7,162,500</u>	<u>5,080,283</u>	<u>2,100,000</u>	<u>261,710</u>	<u>262,162</u>	<u>452</u>	<u>2.36%</u>	<u>2.38%</u>

AL HABIB ISLAMIC STOCK FUND

Name of the Investee	NOTE	As at	Purchased	Sold	As at 31	Carrying	Market	Unrealised appreciation / (diminution)	Market Value as a percentage of:	
		01 July 2025	during the period	during the period	December 2025	Value as at 31 December 2025	Value as at 31 December 2025		Net Assets	Total Investment
		(Number of shares)				(Rupees in '000)		(%)		
FERTILIZERS										
Engro Fertilizers Limited		995,051	1,519,958	2,515,009	-	-	-	-	-	-
Fauji Fertilizer Company Limited		-	1,347,869	57,869	1,290,000	738,680	762,016	23,336	6.85%	6.91%
Fatima Fertilizers Company Limited		1,432,401	1,827,865	1,732,401	1,527,865	205,515	231,640	26,125	2.08%	2.10%
		<u>2,427,452</u>	<u>4,695,692</u>	<u>4,305,279</u>	<u>2,817,865</u>	<u>944,195</u>	<u>993,656</u>	<u>49,461</u>	<u>8.93%</u>	<u>9.01%</u>
FOOD AND PERSONAL CARE PRODUCTS										
National Foods Limited		516,400	243,872	410,000	350,272	121,284	138,781	17,497	1.25%	1.26%
Frieslandcampina Engro Pakistan Limited		-	750,000	750,000	-	-	-	-	-	-
Barkat Frisian Agro Limited		1,000,000	-	1,000,000	-	-	-	-	-	-
		<u>1,516,400</u>	<u>993,872</u>	<u>2,160,000</u>	<u>350,272</u>	<u>121,284</u>	<u>138,781</u>	<u>17,497</u>	<u>1.25%</u>	<u>1.26%</u>
INVESTMENT BANKS/COMPANIES/SECURITIES										
Engro Holdings Limited		1,855,000	3,769,663	3,274,663	2,350,000	524,273	557,585	33,312	5.02%	5.06%
		<u>1,855,000</u>	<u>3,769,663</u>	<u>3,274,663</u>	<u>2,350,000</u>	<u>524,273</u>	<u>557,585</u>	<u>33,312</u>	<u>5.02%</u>	<u>5.06%</u>
LEATHER AND TANNERIES										
Service GlobalFootwear Limited		553,038	-	-	553,038	43,900	64,672	20,772	0.58%	0.59%
		<u>553,038</u>	<u>-</u>	<u>-</u>	<u>553,038</u>	<u>43,900</u>	<u>64,672</u>	<u>20,772</u>	<u>0.58%</u>	<u>0.59%</u>
MISCELLANEOUS										
Shifa International Hospitals Limited		205,387	-	-	205,387	97,586	105,094	7,508	0.95%	0.95%
		<u>205,387</u>	<u>-</u>	<u>-</u>	<u>205,387</u>	<u>97,586</u>	<u>105,094</u>	<u>7,508</u>	<u>0.95%</u>	<u>0.95%</u>
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	5.1.2	133,200	856,600	143,200	846,600	598,039	606,072	8,033	5.45%	5.49%
Oil & Gas Development Company Limited		2,408,581	4,784,555	2,390,552	4,802,584	1,239,257	1,349,958	110,701	12.14%	12.24%
Pakistan Petroleum Limited	5.1.1	2,440,000	6,282,000	3,859,156	4,862,844	997,673	1,145,443	147,770	10.30%	10.38%
		<u>4,981,781</u>	<u>11,923,155</u>	<u>6,392,908</u>	<u>10,512,028</u>	<u>2,834,969</u>	<u>3,101,473</u>	<u>266,504</u>	<u>27.89%</u>	<u>28.11%</u>
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited		111,000	193,377	-	304,377	152,479	166,056	13,577	1.49%	1.51%
Pakistan State Oil Company Limited		547,815	1,340,000	787,815	1,100,000	492,196	521,576	29,380	4.69%	4.73%
Sui Northern Gas Pipeline Limited		1,050,000	1,400,000	1,700,000	750,000	93,264	89,640	(3,624)	0.81%	0.81%
		<u>1,708,815</u>	<u>2,933,377</u>	<u>2,487,815</u>	<u>2,154,377</u>	<u>737,939</u>	<u>777,272</u>	<u>39,333</u>	<u>6.99%</u>	<u>7.05%</u>
PHARMACEUTICALS										
Abbott Laboratories		233,955	-	94,572	139,383	135,487	146,372	10,885	1.32%	1.33%
GlaxoSmithKline Pakistan Limited		660,283	225,000	655,283	230,000	94,335	89,649	(4,686)	0.81%	0.81%
Haleon Pakistan Limited		385,355	-	264,317	121,038	89,124	100,863	11,739	0.91%	0.91%
Highnoon Laboratories Limited		2,841	86,695	89,536	-	-	-	-	-	-
Hoechst Pakistan Limited		10,000	-	-	10,000	32,827	41,983	9,156	0.38%	0.38%
		<u>1,292,434</u>	<u>311,695</u>	<u>1,103,708</u>	<u>500,421</u>	<u>351,773</u>	<u>378,867</u>	<u>27,094</u>	<u>3.42%</u>	<u>3.43%</u>
POWER GEN & DISTRIBUTION										
The Hub Power Company Limited		1,850,000	4,855,153	4,180,153	2,525,000	471,021	558,985	87,964	5.03%	5.07%
		<u>1,850,000</u>	<u>4,855,153</u>	<u>4,180,153</u>	<u>2,525,000</u>	<u>471,021</u>	<u>558,985</u>	<u>87,964</u>	<u>5.03%</u>	<u>5.07%</u>
REFINERY										
Attock Refinery Limited		80,000	410,276	233,590	256,686	173,568	175,427	1,859	1.58%	1.59%
		<u>80,000</u>	<u>410,276</u>	<u>233,590</u>	<u>256,686</u>	<u>173,568</u>	<u>175,427</u>	<u>1,859</u>	<u>1.58%</u>	<u>1.59%</u>
TEXTILE COMPOSITE										
Interloop Limited		1,600,649	1,796,706	1,247,355	2,150,000	156,288	165,722	9,434	1.49%	1.50%
Nishat Mills Limited		360,000	1,703,500	887,500	1,176,000	197,323	207,646	10,323	1.87%	1.88%
		<u>1,960,649</u>	<u>3,500,206</u>	<u>2,134,855</u>	<u>3,326,000</u>	<u>353,611</u>	<u>373,368</u>	<u>19,757</u>	<u>3.36%</u>	<u>3.38%</u>
TRANSPORT										
Secure Logistics-Trax Group Limited		-	5,695,000	1,583,333	4,111,667	95,720	95,350	(370)	0.86%	0.86%
Pakistan National Shipping Corporation		-	1,591	1,591	-	-	-	-	-	-
		<u>-</u>	<u>5,696,591</u>	<u>1,584,924</u>	<u>4,111,667</u>	<u>95,720</u>	<u>95,350</u>	<u>(370)</u>	<u>0.86%</u>	<u>0.86%</u>

AL HABIB ISLAMIC STOCK FUND

Name of the Investee	NOTE	As at	Purchased	Sold	As at 31	Carrying	Market	Unrealised	Market Value as a	
		01 July	during the	during the	December	Value as at	Value as at	appreciation /	Net	Total
		2025	period	period	2025	31 December	31 December	(diminution)	Assets	Investment
		----- (Number of shares) -----				----- (Rupees in '000) -----			----- (%) -----	
GLASS AND CERAMICS										
Tariq Glass Industries Limited		284,698	207,726	492,424	-	-	-	-	-	-
		284,698	207,726	492,424	-	-	-	-	-	-
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited		-	1,000,000	1,000,000	-	-	-	-	-	-
		-	1,000,000	1,000,000	-	-	-	-	-	-
TECHNOLOGY AND COMMUNICATIONS										
SYSTEMS PAKISTAN LIMITED		-	2,100,000	250,000	1,850,000	299,799	316,128	16,329	2.84%	2.87%
		-	2,100,000	250,000	1,850,000	299,799	316,128	16,329	2.84%	2.87%
Total as at 31 December 2025						10,158,389	11,030,109	871,720	99.21%	99.99%
Total as at 30 June 2025						4,862,474	5,542,883	680,415		

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

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (No. of shares) -----	
Pakistan Petroleum Limited	950,000	950,000
Meezan Bank Limited	190,000	190,000
	<u>1,140,000</u>	<u>1,140,000</u>

5.1.2 During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001 (the ordinance) introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 216,000 bonus shares from Mari Petroleum Company Limited, against which 21,600 shares were withheld by the investee company as withholding tax under section 236Z of ordinance, 2001. The Management Company in consultation with other collective investment scheme's (CISs), has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High Court of Sindh (the HCS) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from the HCS. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them.

Based on Honorable High Court order of Islamabad (the HCI) Mari Energies Limited has disposed of the shares withheld and the proceeds has been deposited with government treasury except those entities which are in litigation with HCS. As a result, CDC released frozen additional 10% shares in the investment account held by CDC, irrespective of litigation. However, HCS decision is still pending.

AL HABIB ISLAMIC STOCK FUND

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
5.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	5.1	11,030,109	5,542,883
less:carrying value of investments	5.1	<u>(10,158,389)</u>	<u>(4,862,474)</u>
		<u>871,720</u>	<u>680,409</u>
6. DIVIDEND AND PROFIT RECEIVABLE			
Profit receivable on saving accounts		312	147
Dividend receivable		<u>469</u>	<u>24,331</u>
		<u>781</u>	<u>24,478</u>
7. ADVANCE AND DEPOSITS			
Advance tax		693	692
Security deposit with:			
National Clearing Company of Pakistan Limited		1,000	1,000
Central Depository Company of Pakistan Limited		100	100
		<u>1,100</u>	<u>1,100</u>
		<u>1,793</u>	<u>1,792</u>
8. PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	8.1	24,275	8,910
Sindh Sales Tax payable on Management company's remuneration	8.2	3,633	1,328
Reimbursement to Al Habib Asset Management Company	8.3	92	92
		<u>28,000</u>	<u>10,330</u>

8.1 As per the amendments made in the NBFC Regulations, 2008 Vide SRO 639 (1) / 2019 dated June 20, 2019, the Management Company has set and disclosed in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company has charged management fee at the rate of 3.00% (30 June 2025: 2.00%) of the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

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

8.3 In accordance with Regulation 60(3)(s) of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme.

The Management Company charged Rs. Nil (31 December 2024: Nil) for allocation of such expenses to the Fund which is lower than actual expenses incurred.

9. PROVISION FOR FEDERAL EXCISE DUTY (FED) ON REMUNERATION OF THE MANAGEMENT COMPANY

There is no change in the status of the legal proceeding on this matter which has been fully disclosed in note 10 to the annual audited financial statements for the year ended June 30, 2025.

However, since the appeal is pending in the Honourable Supreme Court of Pakistan (SCP), the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating to Rs. 1.478 million.

Had the provision on FED not been made, net assets value per unit of the Fund as at December 31, 2025 would have been higher by Rs. 0.02 (December 31, 2025: Rs. 0.13) per unit.

AL HABIB ISLAMIC STOCK FUND

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDC) - TRUSTEE	Note		
Trustee remuneration	10.1	894	527
Sales tax payable on trustee remuneration	10.2	107	79
		1,001	606

- 10.1** The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily Net Asset Value of the Fund. The remuneration of the Trustee has been calculated as per following applicable tariff;

Average net assets (Rs. in millions)	Tariff
Upto Rs. 1,000	0.2% per annum of net asset value.
Rs. 1,000 and above	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

- 10.2** The Sindh Sales Tax has been charged at 15% (December 31, 2025: 15%) on the Trustee's remuneration charged during the period.

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.095% (December 31, 2024: 0.095%) of net assets in accordance with regulation 62 of the NBFC Regulations.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
12. ACCRUED AND OTHER LIABILITIES			
Auditor's remuneration		345	446
Printing charges		202	202
Charity payable		7,369	6,629
Withholding tax		1,632	26,931
Capital gain tax		10,348	-
Brokerage		1,443	-
Others		1,492	145,658
		22,831	179,866

13. CONTINGENCIES AND COMMITMENTS

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

14. TAXATION

- 14.1** The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income /(loss) for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the period ending December 31, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

AL HABIB ISLAMIC STOCK FUND

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

15. 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.

16. TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 4.87% (December 31,2024: 3.68%) which includes 0.68% (December 31,2024: 0.54%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

17.2 The transactions with connected persons are in the normal course of business at contracted terms, as approved by Board of Directors of the Management Company.

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

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

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

AL HABIB ISLAMIC STOCK FUND

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

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

	Half year ended	
	December 31,	
	2025	2024
	----- (Unaudited) -----	
	----- (Rupees in '000) -----	
AL Habib Asset Management Limited		
-Management Company's remuneration	116,549	31,794
-Sindh Sales Tax on Management Company's remuneration	<u>17,482</u>	<u>4,761</u>
AL Habib Capital Markets (Private) Limited		
-Brokerage expense	<u>1,857</u>	<u>297</u>
Central Depository Company of Pakistan Limited		
-Remuneration of the trustee	<u>4,389</u>	<u>2,090</u>
-Sindh Sales Tax on Trustee's remuneration	<u>658</u>	<u>313</u>
-CDC Charges	<u>6</u>	<u>6</u>
Bank AL Habib Limited - Parent Company of AL Habib Asset Management Limited		
-Profit on saving accounts	<u>579</u>	<u>472</u>
	December 31,	June 30,
	2025	2025
	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	

17.6 Details of the balances with connected persons are as follows:

Bank AL Habib Limited - Parent of AL Habib Asset Management Limited		
-Bank balance	<u>313,225</u>	<u>188,929</u>
-Profit receivable on savings account	<u>182</u>	<u>118</u>
AL Habib Asset Management Limited - Management Company		
-Payable to Management Company (inclusive of Sindh Sales tax)	<u>28,000</u>	<u>10,330</u>
-Federal Excise Duty on remuneration payable	<u>1,478</u>	<u>1,478</u>
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable (inclusive of Sindh Sales Tax)	<u>1,001</u>	<u>606</u>
-Security deposit - non interest bearing	<u>100</u>	<u>100</u>

AL HABIB ISLAMIC STOCK FUND

17.7 Sale / redemption of units during the period	Half year ended December 31, 2025 (Unaudited)		Half year ended December 31, 2024 (Unaudited)	
<u>Units issued to:</u>	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	2,261,101	408,464	1,700,342	246,009
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	14,281,945	2,500,000	-	-
Directors & their Relatives of the Management Company	634,229	107,304	-	-
Key Executives their Relatives	141,985	24,364	258,551	35,583
 <u>Units redeemed by:</u>				
Management Company				
- AL Habib Asset Management Limited	2,621,147	473,576	1,700,342	259,757
Directors & their Relatives of the Management Company	2,728,416	475,447	-	-
Key Executives their Relatives	62,080	10,787	312,159	33,693
 17.8 Units held as on	December 31, 2025 (Unaudited)		June 30, 2025 (Audited)	
<u>Units held by:</u>	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	-	-	360,046	52,621
- AL Habib Asset Management Limited - Provident Fund	44,727	8,252	-	-
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	11,151,719	2,057,492	100,929	14,751
Other connected person				
- Directors & their relatives of the Management Company	3,186,121	587,839	5,321,239	777,699
- Key Executives and their relatives	50,505	9,318	8,379	1,225
- Habib Insurance Company Limited - Provident Fund	3	1	-	-
Connected Parties holding 10% or more of the unit in issue	25,679,945	4,737,950	6,509,279	951,201

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

AL HABIB ISLAMIC STOCK FUND

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

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

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

	Level 1	Fair value Level 2	Level 3
	(Rupees in '000)		
December 31, 2025 (Unaudited)			
Listed equity securities	11,030,109	-	-
	11,030,109	-	-
June 30, 2025 (Audited)			
Listed equity securities	5,542,883	-	-
	5,542,883	-	-

18.1 For level 1 investments at fair value through profit or loss investment in respect of equity securities, Fund uses daily quotation shares which are taken from Pakistan Stock Exchange Limited at reporting date.

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

19. CORRESPONDING FIGURES

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

20. GENERAL

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

21. DATE OF AUTHORIZATION FOR ISSUE

21.1 This condensed interim financial information was authorized for issue by the Board of Directors of the Management Company on February 04, 2026.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC SAVINGS FUND
Half Yearly Report
December 31, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



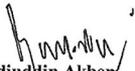
TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB ISLAMIC SAVINGS FUND

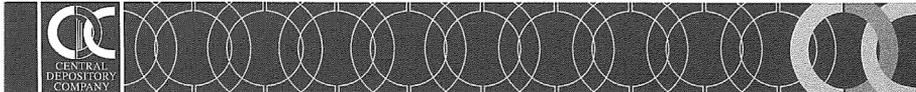
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic Savings Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2026





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DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB ISLAMIC SAVINGS FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

AL HABIB ISLAMIC SAVINGS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with bank	4	14,745,752	6,749,382
Investments	5	7,394,344	5,686,912
Profit receivable	6	300,512	189,442
Advances, deposits and other receivable	7	1,220	317
Receivable against issuance of units		15,273	1,001,267
Preliminary expenses and floatation costs	8	419	453
Total Assets		22,457,520	13,627,773
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management Company	7	26,698	23,628
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,767	1,334
Payable to Securities and Exchange Commission of Pakistan	9	1,527	1,187
Payable against redemption of units		120	150,094
Accrued expenses and other liabilities	10	29,653	283,922
Total Liabilities		59,765	460,165
Net Assets		22,397,755	13,167,608
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		22,397,755	13,167,608
CONTIGENCIES AND COMMITMENTS			
	11	----- (Number of Units) -----	
Number of units in issue	12	212,474,003	131,157,015
		----- (Rupees) -----	
Net asset value per unit		105.41	100.40

The annexed notes 1 to 22 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 ISLAMIC SAVINGS FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
Note	----- (Rupees in '000) -----			
Income				
Income from investments	467,120	710,210	162,995	710,210
Profit on bank deposits	598,517	858,423	593,592	294,353
Profit on term deposits receipts	85,916	71,130	(132,910)	70,348
Profit on Certificate of Islamic Investment (COII)	14,278	-	-	-
	<u>1,165,831</u>	<u>1,639,763</u>	<u>623,677</u>	<u>1,074,911</u>
Net gain on investments classified at fair value through profit or loss				
- Realized (loss)/ gain on sale of investment	(10,515)	96,367	(10,959)	57,537
- Unrealised gain/(loss) on revaluation of investments at fair value through profit or loss	14,692	123,464	(14,634)	87,145
	<u>4,177</u>	<u>219,831</u>	<u>(25,593)</u>	<u>144,682</u>
	<u>1,170,008</u>	<u>1,859,594</u>	<u>598,084</u>	<u>1,219,593</u>
Expenses				
Remuneration of the Management Company	47,884	160,573	21,353	63,414
Sindh Sales tax on remuneration of the Management Company	7,183	24,074	3,203	9,513
Remuneration of the Trustee	8,484	7,537	4,629	3,603
Sindh Sales tax on remuneration of the Trustee	1,273	1,130	695	541
Annual fee to Securities and Exchange Commission of Pakistan	8,483	7,537	4,628	3,603
Expense allocated by the Management Company	-	2,891	-	1,841
Selling and marketing expenses	-	3,913	-	2,826
Sindh Sales tax on selling, marketing and allocated expenses	-	1,021	-	858
Amortization of preliminary expenses and floatation costs	34	35	17	18
Brokerage expense	342	66	80	3
Auditors' remuneration	252	280	83	112
Listing fee	12	12	6	12
Settlement & Bank charges	65	39	65	39
Other expenses	60	108	22	23
	<u>74,072</u>	<u>209,216</u>	<u>34,781</u>	<u>86,406</u>
Net income for the period before taxation	<u>1,095,936</u>	<u>1,650,378</u>	<u>563,303</u>	<u>1,133,187</u>
Taxation	-	-	-	-
Net income for the period	<u>1,095,936</u>	<u>1,650,378</u>	<u>563,303</u>	<u>1,133,187</u>
Allocation of net income for the period				
Net income for the period	1,095,936	1,650,378	563,303	1,133,187
Income already paid on units redeemed	(219,343)	(515,940)	(175,559)	(400,292)
	<u>876,593</u>	<u>1,134,438</u>	<u>387,744</u>	<u>732,895</u>
Accounting income available for distribution:				
Relating to capital gains	(10,515)	96,367	(10,959)	57,537
Excluding capital gains	887,108	1,038,071	398,703	675,358
	<u>876,593</u>	<u>1,134,438</u>	<u>387,744</u>	<u>732,895</u>

Earnings per unit

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The annexed notes 1 to 22 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 ISLAMIC SAVINGS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period	1,095,936	1,650,378	563,303	1,133,187
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,095,936</u>	<u>1,650,378</u>	<u>563,303</u>	<u>1,133,187</u>

The annexed notes 1 to 22 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 ISLAMIC SAVINGS FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31,					
	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period	13,086,267	81,341	13,167,608	13,887,168	94,106	13,981,274
Issuance of 199,876,856 units (Dec 31, 2024: 279,230,737 units)						
- Capital value	20,066,797	-	20,066,797	30,447,320	-	30,447,320
- Element of income	301,147	-	301,147	(1,162,124)	-	(1,162,124)
Total proceeds on issuance of units	20,367,944	-	20,367,944	29,285,196	-	29,285,196
Redemption of 118,559,867 units (Dec 31, 2024: 167,205,389 units)						
- Capital value	(11,902,913)	-	(11,902,913)	18,232,076	-	18,232,076
- Element of income	(111,477)	(219,343)	(330,820)	(35,233,360)	(515,940)	(35,749,300)
Total payments on redemption of units	(12,014,390)	(219,343)	(12,233,733)	(17,001,284)	(515,940)	(17,517,224)
Total comprehensive income for the period	-	1,095,936	1,095,936	-	1,650,378	1,650,378
Net assets at the end of the period	21,439,821	957,934	22,397,755	26,171,080	1,228,544	27,399,624
Undistributed income brought forward						
- Realised income		81,341			94,106	
- Unrealised income		-			-	
		81,341			94,106	
Accounting income available for distribution						
- Relating to capital gains		(10,515)			96,367	
- Excluding capital gains		887,108			1,038,071	
		876,593			1,134,438	
Interim cash distribution for the year ended December 31 2024: Nil (2024: Rs. 11.06 per unit)		-			-	
		957,934			1,228,544	
Undistributed income carried forward						
- Realised income / (loss)		943,242			1,105,080	
- Unrealised income		14,692			123,464	
		957,934			1,228,544	
		(Rupees)			(Rupees)	
Net assets value per unit at end of the period		105.41			109.04	
Net assets value per unit beginning of the period		100.40			100.40	

The annexed notes 1 to 22 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 ISLAMIC SAVINGS FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,095,936	1,650,378
Adjustments for non-cash items:		
Net realised gain / (loss) on sale of investments	10,515	(96,367)
Net unrealised gain on revaluation of investments at fair value through profit or loss	(14,692)	(123,464)
	1,091,759	1,430,547
(Increase) / decrease in assets		
Investments -net	(1,703,255)	(242,107)
Profit receivable	(111,070)	169,402
Proceeds from issuance of units	985,994	591,601
Deposit and other receivable	(870)	(35)
	(829,201)	518,861
(Decrease) / increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	3,070	23,962
Payable to Central Depository Company of Pakistan Limited - Trustee	433	601
Payable to Securities and Exchange Commission of Pakistan	340	509
Payment against redemption of units	(149,974)	997,688
Accrued expenses and other liabilities	(254,268)	(31,584)
	(400,399)	991,176
Net cash (used in) / generated from operating activities	(137,841)	2,940,584
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	20,367,944	29,285,196
Payments on redemption of units	(12,233,733)	(17,517,224)
Dividend paid	-	-
Net cash generated from financing activities	8,134,211	11,767,972
Net increase in cash and cash equivalents during the period	7,996,370	14,708,556
Cash and cash equivalents at beginning of the period	6,749,382	2,655,397
Cash and cash equivalents at the end of the period	14,745,752	17,363,953

The annexed notes 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Habib Islamic Savings Fund ('the Fund') was established under a Trust Deed executed between AL Habib Asset Management Limited (Formerly, 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/AHISF/161/2021 dated November 29, 2021 and the Trust Deed was executed on September 27, 2021.
- 1.2** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 24, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** Effective from September 1, 2016, AL Habib Asset Management Limited became Management Company of the Fund, which is a wholly owned subsidiary of Bank Al Habib Limited.
- 1.4** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 3rd Floor MacKinnon's Building, I.I Chundrigar Road Karachi, Pakistan.
- 1.5** The Fund is an open-ended shariah compliant income fund and is listed on Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at the initial price of Rs. 100 per unit which was only for one day that began at the start of the banking hours and end at the close of the banking hours on December 20, 2021. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holder.
- 1.6** The Fund has been categorized as an open ended shariah compliant income scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CISs).
- 1.7** The core objective of the Fund is to provide competitive risk adjusted return to its investors by investing in a diversified portfolio of long, medium and short term shariah compliant debt instrument while taking into account liquidity considerations.
- 1.8** Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.9** The management company and the Fund has been assigned a rating of 'AM1' and AA+(f) by Pakistan Credit Rating Agency (PACRA) dated August 12, 2025 and October 22, 2025, respectively.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International 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 VIII A of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

- 2.1.2** The disclosures made in this condensed interim financial information is limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.
- 2.1.3** This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost basis, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

- 3.1** The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025.
- 3.2** The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also require management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.
- 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial informations.

- 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

AL HABIB ISLAMIC SAVINGS FUND

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
4 BALANCES WITH BANK	Note	(Rupees in '000)	
Savings accounts	4.1 & 4.2	12,945,752	5,749,382
Term deposit receipt	4.3	1,800,000	1,000,000
Certificate of investment		-	-
		14,745,752	6,749,382

4.1 These carries profit rates ranging from 7% to 10.85% (June 30, 2025: 7.00% to 20.26% per annum).

4.2 This includes a balance held with Bank Al Habib Limited (a related party), amounting to Rs. 3,323 million (June 30, 2025: Rs. 2,591 million).

4.3 This represents term deposit receipts held with Bank Al-Falah Limited carrying profit rate of 10.85% (June 30, 2025: 10.63% to 11.30% per annum) with maturity upto March 2026.

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
5 INVESTMENTS	Note	(Rupees in '000)	
At fair value through profit or loss:			
Government Ijarah Sukuks (GOP Ijarah Sukuks)	5.1	7,199,579	5,517,108
Discounted Government Ijara Sukuks	5.2	194,765	169,804
		7,394,344	5,686,912

5.1 Government Ijarah Sukuks (GOP Ijarah Sukuks)

Name of the Investee	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss)	Market value as percentage	
	(Number of instruments)				(Rupees in '000)			Net Assets	Total Investments
								%	
GOP IJARA SUKUK 05 YEAR FRR (18-09-2024)	100,000	-	-	100,000	536,209	546,550	10,341	2.44%	7.39%
GOP IJARA SUKUK 3 YEAR FRR (21-10-2024)	165,000	-	-	165,000	842,966	844,305	1,339	3.77%	11.42%
GOP IJARA SUKUK 3 YEAR VRR (21-10-2024)	499,997	6,022	330,003	176,016	885,348	877,968	(7,380)	3.92%	11.87%
GOP IJARA SUKUK 5 YEAR FRR (21-10-2024)	162,500	20	20	162,500	854,451	861,575	7,124	3.85%	11.65%
GOP IJARA SUKUK 03 YEAR FRR (28-06-2024)	50,000	-	-	50,000	266,911	267,900	989	1.20%	3.62%
GOP IJARA SUKUK 03 YEAR FRR (30-05-2025)	12,500	25,000	-	37,500	188,789	188,306	(483)	0.84%	2.55%
GOP IJARA SUKUK 05 YEAR FRR (10-05-2024)	50,000	-	-	50,000	279,852	282,350	2,498	1.26%	3.82%
GOP IJARA SUKUK 05 YEAR FRR (30-05-2025)	12,500	202,500	120,000	95,000	474,384	477,850	3,466	2.13%	6.46%
GOP IJARA SUKUK 05 YEAR VRR (30-05-2025)	12,500	-	-	12,500	62,511	62,488	(23)	0.28%	0.85%
GOP IJARA SUKUK 3 YEAR VRR (09-01-2025)	-	275,220	-	275,220	1,372,124	1,370,596	(1,528)	6.12%	18.54%
GOP IJARA SUKUK 05 YEAR FRR (30-09-2025)	-	92,500	-	92,500	462,500	471,426	8,926	2.10%	6.38%
GOP IJARA SUKUK 05 YEAR VRR (21-10-2024)	-	140,000	-	140,000	707,000	698,110	(8,890)	3.12%	9.44%
GOP IJARA SUKUK 05 YEAR VRR (28-06-2024)	-	50,001	-	50,001	252,467	250,155	(2,312)	1.12%	3.38%
Total - as at December 31, 2025	1,064,997	791,263	450,023	1,406,237	7,185,512	7,199,579	14,067		
Total - as at June 30, 2025	102,586	7,362,578	6,400,167	1,064,997	5,420,628	5,517,108	96,480		

AL HABIB ISLAMIC SAVINGS FUND

5.1.1 The markup rate on GoP Ijara Sukuks ranges from 10.57% to 15.80% (June 30,2025: 10.57% to 22.00% per annum).

5.2 Discounted Government Ijara Sukuks

Name of the Investee	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss)	Market value as percentage	
								Net Assets	Total Investments
	----- (Number of instruments) -----			----- (Rupees in '000) -----			----- % -----		
GIS 1 YEAR DISCOUNTED(26-06-2025)	1,875,000	-	1,860,000	15,000	1,430	1,434	4	0.01%	0.02%
GIS 1 YEAR DISCOUNTED(21-08-2025)	-	6,501,100	5,010,000	1,491,100	140,218	140,447	229	0.63%	1.90%
GIS 1 YEAR DISCOUNTED(24-07-2025)	-	625,000	91,050	533,950	50,715	51,104	389	0.23%	0.69%
GIS 1 YEAR DISCOUNTED(30-09-2025)	-	1,250,000	1,230,900	19,100	1,776	1,780	4	0.01%	0.02%
Total - as at December 31, 2025	<u>1,875,000</u>	<u>8,376,100</u>	<u>8,191,950</u>	<u>2,059,150</u>	<u>194,139</u>	<u>194,765</u>	<u>626</u>		
Total - as at June 30, 2025	-	15,500,000	13,625,000	1,875,000	170,047	169,804	(243)		

6 PROFIT RECEIVABLE	Note	December 31,	June 30,
		2025	2025
		(Un-Audited)	(Audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
Savings accounts		102,076	52,827
Islamic term depositis		12,842	13,979
Government Ijara Sukuk		185,594	122,636
		<u>300,512</u>	<u>189,442</u>

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Advance tax	7.1	1,120	217
Security deposit with Central Depository Company of Pakistan Limited		100	100
		<u>1,220</u>	<u>317</u>

7.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001.

The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The Management Company is confident that the same shall be refunded after filing refund application.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Fund together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received on bank deposits by the Fund has been shown as advance tax as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

AL HABIB ISLAMIC SAVINGS FUND

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	
	Opening balance	453	523
	Less: Amortization for the year	(34)	(70)
	Closing balance	419	453

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operation of the fund and are being amortized over the period of 10 years, as per the requirements set out in the trust deed of the Fund and NBFC Rules.

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
9	PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	
	Remuneration payable to the Management Company	9.1 20,505	12,847
	Sindh Sales Tax on Management Company's remuneration	9.2 3,035	1,927
	Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3 2,914	8,610
	Sindh Sales Tax on expenses related to registrar services, accounting, operation and valuation services	244	244
		26,698	23,628

9.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the Management Fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025. The management has charged its remuneration at the rate of 1.5% of the net assets of the Fund, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.

9.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

9.3 As per Regulation 60(3)(s) of NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the CIS. During the period, the fee is being charged at the rate 0% (December 31, 2025 : 0.1%) of the average annual net assets.

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED TRUSTEE	Note	
	Remuneration payable to the Trustee	10.1 1,537	1,160
	Sindh Sales Tax payable on remuneration of the Trustee	10.2 230	174
		1,767	1,334

10.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration of the Trustee is fixed at 0.075% per annum of net assets.

AL HABIB ISLAMIC SAVINGS FUND

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

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note		
Annual fee payable	9.1	1,527	1,187

11.1 As per Regulation 62 of NBFC Regulations, an Asset Management Company managing a Collective Investment Scheme shall pay SECP an annual fee of 0.075% (June 30, 2025: 0.075%) of the average annual nets assets. The fee is payable annually in arrears.

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		301	335
Preliminary expenses and floatation costs		665	665
Withholding tax payable		24,460	280,597
Other payable		4,227	2,325
		29,653	283,922

13 CONTINGENCIES AND COMMITMENTS

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

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		----- Number of units -----	
14 NUMBER OF UNITS IN ISSUE			
Total units issue at the beginning of the period		131,157,015	139,257,936
Add: Units issued during the period		199,876,856	765,070,124
Less: Units redeemed during the period		(118,559,868)	(773,171,045)
Total units at the end of the period		212,474,003	131,157,015

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

AL HABIB ISLAMIC SAVINGS FUND

16 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.

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

17.2 The transactions with connected persons are in the normal course of business, at contracted terms, and approved by the Board of directors of Management Company.

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

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

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

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

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

AL HABIB ISLAMIC SAVINGS FUND

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

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
----- (Rupees in '000) -----				
AL Habib Asset Management Limited - Management Company				
Remuneration	47,884	160,573	21,353	63,414
Sindh Sales tax on remuneration	7,183	24,074	3,203	9,513
Expenses allocated by management company	-	2,891	-	1,841
Central Depository Company of Pakistan Limited - Trustee				
Remuneration	8,484	7,537	4,629	3,603
Sindh Sales tax on remuneration	1,273	1,130	695	541

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

	December 31, 2025 (Un-Audited)		June 30, 2025 (Audited)	
	----- (Rupees in '000) -----			
Bank AL Habib Limited - Parent of AL Habib Asset Management Limited				
Bank balance	3,323,124		1,610,732	
AL Habib Asset Management Limited - Management Company				
Remuneration payable (inclusive of Sindh Sales tax)	26,698		23,628	
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable (inclusive of Sindh Sales tax)	1,767		1,334	
Sale / Redemption of units				
	Half year ended December 31, 2025 (Un-audited)		Half year ended December 31, 2024 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
AL Habib Asset Management Limited	4,092,373	415,686	2,611,643	266,482
Connected parties holding 10% or more of the units in issue:				
	-	-	26,597,794	2,900,000
Directors & Their Relatives of the Management Company				
	1,169,867	119,000	-	-
Key Management Executives				
	137	14	24	3

AL HABIB ISLAMIC SAVINGS FUND

	Half year ended December 31, 2025 (Un-audited)		Half year ended December 31, 2024 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units redeemed by:				
Management Company				
AL Habib Asset Management Limited	9,745,766	1,010,000	14,228,224	1,446,732
Directors & Their Relative of the Management Companys	67,202	6,947	-	-
Key Management Executives	25,403	2,502	8,432	851
Connected parties holding 10% or more of the units in issue:	-	-	-	-

	December 31, 2025 (Un-audited)		June 30, 2025 (Audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units held by:				
Management Company				
AL Habib Asset Management Limited	16,850,025	1,776,161	-	-
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	1,000,000	105,410	1,000,000	100,396
Other related parties				
- Directors & their relatives of the management company	2,848,949	300,308	-	-
- Key Management	69	7,000	12,702	1,275
Connected Parties holding 10% or more of the units in issue:	44,413,061	4,681,581	85,051,248	8,538,788

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

AL HABIB ISLAMIC SAVINGS FUND

Particulars	December 31, 2025						
	Carrying amount		Fair value				
	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total	
On-balance sheet financial instruments	Note ----- Rupees in '000 -----						
Financial assets measured at fair value							
GoP Ijarah Sukuks	16.1	7,199,579	7,199,579	-	7,199,579	-	7,199,579
Discounted Government Ijara Sukuks	16.1	194,765	194,765	-	194,765	-	194,765
		<u>7,394,344</u>	<u>7,394,344</u>	<u>-</u>	<u>7,394,344</u>	<u>-</u>	<u>7,394,344</u>

Particulars	June 30, 2025						
	Carrying amount		Fair value				
	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total	
On-balance sheet financial instruments	Note ----- Rupees in '000 -----						
Financial assets measured at fair value							
GoP Ijarah Sukuks	16.1	5,517,108	5,517,108	-	5,517,108	-	5,517,108
Discounted Government Ijara Sukuks	16.1	169,804	169,804	-	169,804	-	169,804
		<u>5,686,912</u>	<u>5,686,912</u>	<u>-</u>	<u>5,686,912</u>	<u>-</u>	<u>5,686,912</u>

18.1.1 For level 2 investments at fair value through profit or loss - investment in GoP Ijarah Sukuks, Fund uses rates which are derived from PKISRV rates at reporting date per certificate multiplied by the number of certificates held as at period end and for the investment in respect of GoP Ijarah Sukuks, Fund uses the rates prescribed by MUFAP.

18.1.2 The carrying value of all assets and liabilities are approximate to their fair values.

19 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 0.65% (December 31, 2024: 2.08%) which includes 0.15% (December 31, 2024: 0.33%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

20 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

21 GENERAL

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

22 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **February 04, 2026**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB FIXED RETURN FUND
Half Yearly Report
December 31, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



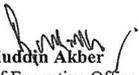
TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB FIXED RETURN FUND

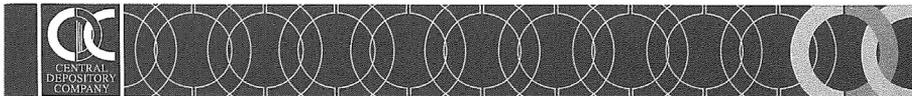
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Fixed Return Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2026





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Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB FIXED RETURN FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

AL HABIB FIXED RETURN FUND

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

		December 31, 2025 (Un-audited)								
		Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Total
		Rupees in '000								
ASSETS										
4	Balances with bank	5,740	1,139	4,786	596	2,852	2,397	13,444,379	3,792,342	17,254,231
5	Investments	76,565	1,970,031	-	2,234,119	3,281,939	2,711,403	2,162,536	-	12,436,593
	Profit/ markup receivable	4,181	21	154	551	38	1,470	41,324	-	47,739
	Total Assets	86,486	1,971,191	4,940	2,235,266	3,284,829	2,715,270	15,648,239	3,792,342	29,738,563
LIABILITIES										
6	Payable to Al Habib Asset Management Limited – Management Company	78	15,225	301	1,344	51	2,047	4,072	584	23,702
7	Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	22	106	-	117	175	145	836	79	1,480
8	Payable to Securities and Exchange Commission of Pakistan (SECP)	5	123	21	163	208	172	991	94	1,777
9	Accrued expenses and other liabilities	26	73	4,617	213	133	105	308	33	5,508
	Total Liabilities	131	15,527	4,940	1,837	567	2,469	6,207	790	32,467
	Net Assets	86,355	1,955,664	-	2,233,429	3,284,262	2,712,801	15,642,032	3,791,552	29,706,095
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)										
		86,355	1,955,664	-	2,233,429	3,284,262	2,712,801	15,642,032	3,791,552	29,706,095
CONTINGENCIES AND COMMITMENTS										
10		----- (Number of Units) -----								
	Number of units in issue	809,845	18,530,365	-	21,195,881	31,586,739	26,108,457	152,232,716	37,655,928	288,119,931
	Net asset value per unit	106.63	105.54	-	105.37	103.98	103.91	102.75	100.69	
		----- (Rupees) -----								

The annexed notes 1 to 18 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 ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	June 30, 2025 (Audited)													Total			
	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 18	Plan 19	Plan 20		Plan 21	Plan 22	
ASSETS	----- Rupees in '000 -----																
Balances with bank	7,206	848	29,855	8,746	37,223	113,267	8	56,817	7,977	240,162	479,38	1,991	1,299	2,686	64,872	620,895	
Investments	-	-	-	-	-	-	-	-	-	-	-	75,984	1,867,349	303,872	2,075,922	4,323,107	
Profit markup receivable	411	5	497	1,310	-	-	-	2,300	229	21,29	4,123	4,140	1,219	924	274	17,717	
Total Assets	7,617	853	30,352	8,902	38,533	113,267	8	59,117	8,206	242,291	52,061	82,095	1,869,867	307,482	2,141,068	5,161,719	
LIABILITIES	----- Rupees in '000 -----																
Payable to Al Habib Asset Management Limited - Management Company	7,533	782	8,908	873	6,736	17,690	-	7,802	600	23,090	8,730	35	318	115	813	84,025	
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	8	75	-	114	62	137	286	-	888	21	172	158	4	98	19	113	2,147
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	3	-	87	37	339	-	423	14	76	187	4	233	47	138	1,699	
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued expenses and other liabilities	6	71	21,243	7,930	31,549	94,852	8	50,004	7,571	218,953	42,986	946	14,627	5,689	5,324	501,859	
Total Liabilities	7,617	853	30,352	8,902	38,533	113,267	8	59,117	8,206	242,291	52,061	81,006	1,854,591	307,482	2,134,600	4,571,899	
Net Assets	-----																
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)	-----																
CONTINGENCIES AND COMMITMENTS	-----																
Number of units in issue	----- (Number of Units) -----																
Net asset value per unit	----- (Rupees) -----																

The annexed notes 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2025

For the half year ended December 31, 2025

	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Total
Rupees in '000									
Income									
Profit on bank deposits	279	100	176	1,270	1,031	1,591	126,422	15,329	146,198
Income from Government securities	4,057	105,206	7,993	117,118	105,395	86,587	221,873	-	648,229
	4,336	105,306	8,169	118,388	106,426	88,178	348,295	15,329	794,427
Net gain on investments designated as 'at fair value through profit or loss'	-	-	(165)	(45)	-	-	477	232	499
Gain / (loss) on sale of government securities	1,020	(2,524)	-	(2,126)	3,269	2,841	118	-	2,598
Unrealised gain on government securities	5,356	102,782	8,004	116,217	109,695	91,019	348,890	15,561	797,524
Expenses									
Remuneration of Al Habib Asset Management Limited - Management Company	28	298	162	462	45	1,780	3,541	508	6,824
Sindh Sales Tax on Management Company's remuneration	15	45	24	69	7	267	531	76	1,034
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	23	528	39	604	532	447	1,743	69	3,985
Sindh Sales Tax on Trustee's remuneration	3	79	6	91	80	67	261	10	597
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	31	720	53	824	725	610	2,376	94	5,433
Brokerage expense	-	-	-	-	30	25	52	-	107
Audit Fee	5	15	31	15	15	15	50	33	179
Other Advisory Services	-	21	-	-	-	-	-	-	21
Settlement and bank charges	-	2	3	-	-	-	-	-	5
	105	1,708	318	2,065	1,434	3,211	8,554	790	18,185
Net income for the period before taxation	5,251	101,074	7,686	114,152	108,261	87,808	340,336	14,771	779,339
Taxation	-	-	-	-	-	-	-	-	-
	5,251	101,074	7,686	114,152	108,261	87,808	340,336	14,771	779,339
Net income for the period	5,251	101,074	7,686	114,152	108,261	87,808	340,336	14,771	779,339
Allocation of net income:									
Net income for the period after taxation	5,251	101,074	7,686	114,152	108,261	87,808	340,336	14,771	779,339
Income already paid on redemption of units	-	-	(7,686)	(311)	-	-	(40)	-	(8,037)
	5,251	101,074	-	113,841	108,261	87,808	340,296	14,771	771,302
Accounting income available for distribution:									
Relating to capital gains	-	-	-	-	-	-	-	-	-
Excluding capital loss	-	-	84	113,841	108,261	87,808	340,296	-	650,290
	-	-	84	113,841	108,261	87,808	340,296	-	650,290

Note

5.1

Net gain on investments designated as 'at fair value through profit or loss'

Unrealised gain on government securities

Expenses

Remuneration of Al Habib Asset Management Limited - Management Company

Sindh Sales Tax on Management Company's remuneration

Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee

Sindh Sales Tax on Trustee's remuneration

Annual fee to the Securities and Exchange Commission of Pakistan (SECP)

Brokerage expense

Audit Fee

Other Advisory Services

Settlement and bank charges

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The annexed notes 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2025

For the half year ended December 31, 2024

	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Total
	Rupees in '000										
Income											
Profit on bank deposits	1,177	103	536	32	1,176	7,134	446	6,792	468	6,525	24,389
Income from Government Securities	-	175	119,280	49,550	191,227	475,163	65,033	216,602	13,635	464,311	1,594,976
	1,177	278	119,816	49,582	192,403	482,297	66,479	223,394	14,103	470,836	1,619,365
Net gain on investments designated as 'at fair value through profit or loss'	-	-	-	-	232	(175)	(542)	-	-	-	(485)
Realized gain / (loss) on sale of government securities-	-	-	-	1,530	-	-	-	-	3,670	168,199	173,399
Unrealised gain on government securities	1,177	278	119,816	51,112	192,635	482,122	64,937	223,394	17,773	639,035	1,792,279
Expenses											
Remuneration of Al Habib Asset Management Limited - Management Company	211	2	4,676	1,666	2,365	15,383	-	6,784	-	9,055	40,142
Sindh Sales Tax on Management Company's remuneration	27	-	701	250	355	2,307	-	1,018	-	1,358	6,016
Expense Allocated by Management Company	-	-	-	-	-	-	-	-	-	-	-
Marketing and selling expense	-	-	-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	3	-	340	150	537	1,317	177	772	58	1,536	4,890
Sindh Sales Tax on Trustee's remuneration	-	-	51	22	80	198	27	116	9	230	733
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	4	-	463	205	733	1,796	243	1,053	79	1,967	6,543
Brokerage expense	-	-	-	-	90	90	-	-	-	151	241
Audit Fee	-	-	25,000	-	20	20	-	15	30	15	110
Printing charges	-	-	-	-	99	99	-	10	15	124	347
Settlement and bank charges	-	-	9,000	4	7	5	-	8	7	14	58
	245	2	6,265	2,297	4,097	21,215	451	9,776	198	14,311	58,887
Net income for the period before taxation	932	276	113,551	48,815	188,538	460,907	64,486	213,618	17,575	624,724	1,733,422
Taxation	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	932	276	113,551	48,815	188,538	460,907	64,486	213,618	17,575	624,724	1,733,422
Allocation of net income:											
Net income for the period after taxation	932	276	113,551	48,815	188,538	460,907	64,486	213,618	17,575	624,724	1,733,422
Income already paid on redemption of units	(912)	(276)	(74,287)	-	(183,964)	(385,136)	(63,837)	(184,119)	-	(334)	(892,865)
	20	-	39,264	48,815	4,574	75,771	649	29,499	17,575	624,390	840,557
Accounting income available for distribution:											
Relating to capital gains	-	-	-	51,112	-	-	-	-	17,773	639,035	707,920
Excluding capital loss	-	-	-	(2,297)	-	-	-	-	(198)	(14,645)	(17,140)
	-	-	-	48,815	-	-	-	-	17,575	624,390	690,780

Note

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Net gain on investments designated as 'at fair value through profit or loss'

Realized gain / (loss) on sale of government securities-

Unrealised gain on government securities

Expenses

Remuneration of Al Habib Asset Management Limited - Management Company

Sindh Sales Tax on Management Company's remuneration

Expense Allocated by Management Company

Marketing and selling expense

Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee

Sindh Sales Tax on Trustee's remuneration

Annual fee to the Securities and Exchange Commission of Pakistan (SECP)

Brokerage expense

Audit Fee

Printing charges

Settlement and bank charges

Net income for the period before taxation

Taxation

Net income for the period

Allocation of net income:

Net income for the period after taxation

Income already paid on redemption of units

Accounting income available for distribution:

Relating to capital gains

Excluding capital loss

Earnings per unit

The annexed notes 1 to 18 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 DECEMBER 31, 2025

For the quarter ended December 31, 2025

	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Total
	Rupees in '000								
Income	159	42	-	246	77	701	123,200	15,329	139,754
Profit on bank deposits	2,122	52,603	-	58,954	88,704	72,639	70,539	-	345,561
Income from Government securities	2,281	52,645	-	59,200	88,781	73,340	193,739	15,329	485,315
Net gain on investments designated as 'at fair value through profit or loss'	-	-	-	-	-	-	687	232	919
Realized gain on sale of government securities	1,064	1,539	-	3,769	6,121	4,532	14,663	-	31,688
Unrealised gain on government securities	3,345	54,184	-	62,969	94,902	77,872	209,089	15,561	31,688
Expenses	(27)	203	-	230	45	1,523	2,740	508	5,222
Remuneration of Al Habib Asset Management Limited - Management Company	7	31	-	34	7	228	411	76	794
Sindh Sales Tax on Management Company's remuneration	12	267	-	305	448	370	972	69	2,443
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	1	40	-	46	67	55	144	10	363
Sindh Sales Tax on Trustee's remuneration	15	364	-	416	611	505	1,324	94	3,329
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	-	-	-	-	-	-	(3)	-	(3)
Brokerage expense	5	15	-	15	15	15	19	33	117
Audit Fee	-	21	-	-	-	-	-	-	21
Other Advisory Services	-	2	-	-	-	-	-	-	5
Settlement and bank charges	-	3	-	-	-	-	-	-	3
Net income / (loss) for the period before taxation	13	943	3	1,046	1,193	2,696	5,607	790	12,291
Taxation	3,332	53,241	(3)	61,923	93,709	75,176	203,482	14,771	19,397
Net income / (loss) for the period	3,332	53,241	(3)	61,923	93,709	75,176	203,482	14,771	19,397
Allocation of net income:	3,332	53,241	(3)	61,923	93,709	75,176	203,482	14,771	19,397
Net income / (loss) for the period after taxation	-	-	(84)	-	-	-	7,873	-	7,789
Income already paid on redemption of units	3,332	53,241	(87)	61,923	93,709	75,176	211,355	14,771	27,186
Accounting income available for distribution:	1,064	1,539	-	3,769	6,121	4,532	15,350	232	32,607
Relating to capital gains	7,228	108,021	(90)	127,615	193,539	154,884	430,187	29,774	79,190
Excluding capital loss	8,792	109,560	(90)	131,384	199,660	159,416	445,537	30,006	111,797

Note

Profit on bank deposits
Income from Government securities
Net gain on investments designated as 'at fair value through profit or loss'
Realized gain on sale of government securities
Unrealised gain on government securities

Expenses
Remuneration of Al Habib Asset Management Limited - Management Company
Sindh Sales Tax on Management Company's remuneration
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee
Sindh Sales Tax on Trustee's remuneration
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)
Brokerage expense
Audit Fee
Other Advisory Services
Settlement and bank charges

Net income / (loss) for the period before taxation

Taxation

Net income / (loss) for the period

Allocation of net income:

Net income / (loss) for the period after taxation

Income already paid on redemption of units

Accounting income available for distribution:

Relating to capital gains

Excluding capital loss

Earnings per unit

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

For Al Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB FIXED RETURN FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025**

For the quarter ended December 31, 2024

	Plan 6	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 16	Total
(Rupees in '000)									
Income	-	-	517	5	1,176	2,166	443	3,491	7,798
Profit on bank deposits	-	-	49,810	24,473	28,340	88,085	11,034	364,604	566,346
Income from Government Securities	-	-	50,327	24,478	29,516	90,251	11,477	368,095	574,144
Net gain on investments designated as 'at fair value through profit or loss'	-	-	(27)	(16)	220	(175)	(542)	(46)	(586)
Loss on sale of government securities	-	-	(10,592)	(3,433)	(2,759)	367	(382)	10,530	(6,269)
Unrealised (loss) / gain on government securities	-	-	39,708	21,029	26,977	90,443	10,553	378,579	567,289
Expenses	-	-	3,626	1,211	762	9,420	(92)	1,071	15,998
Remuneration of Al Habib Asset Management Limited - Management Company	-	-	544	182	115	1,413	(14)	160	2,400
Sindh Sales tax on Management Company's remuneration	-	-	-	-	-	-	-	-	-
Expenses allocated by Management Company	-	-	-	-	-	-	-	-	-
Marketing and selling expense	-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	135	77	81	249	27	1,211	1,780
Sindh Sales tax on Trustee's remuneration	-	-	20	11	12	38	5	181	267
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	184	105	112	339	39	1,642	2,421
Brokerage expense	-	-	-	-	15	-	-	-	15
Audit fee	-	-	25	-	20	10	-	-	55
Printing charges	-	-	-	-	98	-	-	-	94
Settlement and bank charges	-	-	8	3	-	5	4	(3)	34
Net income for the quarter before taxation	-	-	4,542	1,589	1,102	11,587	(32)	4,276	23,064
Taxation	-	-	35,166	19,440	25,875	78,856	10,585	374,303	544,225
Net income for the quarter	-	-	35,166	19,440	25,875	78,856	10,585	374,303	544,225
Allocation of net income for the quarter:	-	-	35,166	19,440	25,875	78,856	10,585	374,303	544,225
Net income for the quarter	-	-	(74,287)	-	(183,964)	(385,136)	(63,837)	(334)	(707,558)
Income already paid on units redeemed	-	-	(39,121)	19,440	(158,089)	(306,280)	(53,252)	373,969	(163,333)
Accounting income available for distribution:	-	-	(10,619)	(3,417)	(2,539)	192	(924)	10,484	(6,823)
- Relating to capital (loss) / gains	-	-	(28,502)	22,857	(155,550)	(306,472)	(52,328)	363,485	(156,510)
- Excluding capital (loss) / gains	-	-	(39,121)	19,440	(158,089)	(306,280)	(53,252)	373,969	(163,333)

Earnings per unit

The annexed notes 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2025**

	For the period from July 01, 2025 to December 31, 2025		For the period from July 01, 2025 to December 31, 2025		For the period from July 01, 2025 to December 31, 2025		For the period from July 01, 2025 to December 31, 2025						
	AH-FRP Plan 19	AH-FRP Plan 20	AH-FRP Plan 21	AH-FRP Plan 22	AH-FRP Plan 23	AH-FRP Plan 24	AH-FRP Plan 25	AH-FRP Plan 26					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total				
Net assets at beginning of the period	80,984	120	81,104	1,853,035	1,554	1,854,590	501,060	551	501,612	2,134,680	-	-	-
Issuance of units	-	-	-	-	-	-	60	-	60	-	-	-	-
- Capital value	-	-	-	-	-	-	60	-	60	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	60	-	60	-	-	-	-
Redemption of units	-	-	-	-	-	-	(501,672)	(7,602)	(509,274)	(15,092)	(3,111)	(15,403)	-
- Capital value	-	-	-	-	-	-	(501,672)	(7,602)	(509,274)	(15,092)	(3,111)	(15,403)	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	(501,672)	(7,602)	(509,274)	(15,092)	(3,111)	(15,403)	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim distribution for the period ended December 31, 2025:	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the year	80,984	5,251	86,355	1,853,035	102,628	1,955,664	(552)	551	2,119,588	113,841	2,233,429	3,176,001	108,261
Undistributed income brought forward	-	120	120	-	-	-	-	-	-	-	-	-	-
- Realised gain	-	120	120	-	-	-	-	-	-	-	-	-	-
- Unrealised loss	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	5,251	5,251	-	-	-	-	-	-	-	-	-	-
- Excluding capital loss	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	5,251	5,251	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	5,251	5,251	-	-	-	-	-	-	-	-	-	-
- Realised gain	-	5,251	5,251	-	-	-	-	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	100.15	100.15	100.15	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08	100.08
Net assets value per unit at end of the period	106.63	106.63	106.63	105.54	105.54	105.54	105.54	105.54	105.54	105.54	105.54	105.54	105.54

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

AL HABIB FIXED RETURN FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the period from July 01, 2025 to December 31, 2025		For the period from July 01, 2025 to December 31, 2025		For the period from July 01, 2025 to December 31, 2025		TOTAL			
	AH-FRF Plan 24	AH-FRF Plan 25	AH-FRF Plan 26	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	-	-	-	-	-	-	-	4,569,759	2,225	4,571,986
Issuance of units										
- Capital value	2,610,846	2,610,846	15,226,228	15,226,228	3,765,593	-	3,765,592	24,761,401	-	24,761,400
- Element of income	14,147	14,147	78,468	78,468	11,188	-	11,188	121,130	-	121,130
Total proceeds on issuance of units	26,108,457	2,624,993	15,304,696	15,304,696	3,776,781	-	3,776,781	24,882,531	-	24,882,530
Redemption of units										
- Capital value	-	(2,956)	(2,956)	(2,956)	-	(40)	(40)	(519,720)	(7,953)	(519,720)
- Element of income	-	(4)	(4)	(4)	-	-	-	(519,724)	(7,953)	(524,677)
Total payments on redemption of units	-	(2,960)	(2,960)	(2,960)	-	-	-	-	-	-
Total comprehensive income for the period	87,808	87,808	340,336	340,336	-	14,771	14,771	-	779,339	779,339
Interim distribution for the period ended December 31, 2025:	-	-	-	-	-	-	-	-	(844)	(844)
Net income for the period less distribution	87,808	87,808	340,336	340,336	-	14,771	14,771	-	779,255	779,255
Net assets at the end of the year	26,108,457	2,712,801	15,301,736	15,642,032	3,776,781	14,771	3,791,552	28,932,566	773,527	29,706,095
Undistributed income brought forward										
- Realised gain	-	-	-	-	-	-	-	-	-	-
- Unrealised loss	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution										
- Relating to capital gains	87,808	87,808	340,296	340,296	-	14,771	14,771	-	-	-
- Excluding capital loss	87,808	87,808	340,296	340,296	-	14,771	14,771	-	-	-
Undistributed income carried forward	87,808	87,808	340,296	340,296	-	14,771	14,771	-	-	-
Undistributed income carried forward										
- Realised gain	-	-	340,296	340,296	-	-	-	-	-	-
- Unrealised gain	87,808	87,808	340,296	340,296	-	14,771	14,771	-	-	-
Net assets value per unit at beginning of the period	100.00	100.00	100.00	100.00	-	-	-	-	-	-
Net assets value per unit at end of the period	101.03	101.03	101.03	101.03	-	-	-	-	-	-

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB FIXED RETURN FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the period from July 01, 2024 to July 03, 2024		For the period from July 01, 2024 to Nov 29, 2024		For the period from July 01, 2024 to December 31, 2024		For the period from July 01, 2024 to Oct 18, 2024								
	AH-FRF Plan 6	AH-FRF Plan 8	AH-FRF Plan 9	AH-FRF Plan 10	AH-FRF Plan II	Capital value	Undistributed income	Total							
Net assets at beginning of the period	994,497	(1,048)	993,449	2,979	19	2,997	1,437,441	1,389	1,438,831	515,276	(1,253)	514,023	3,200,793	3,512	3,204,306
Issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units	(993,469)	-	(993,469)	(2,997)	-	(2,997)	(1,468,296)	(74,287)	(1,468,296)	-	-	-	(500,323)	-	(500,323)
- Capital value	(912)	-	(912)	(276)	(276)	(276)	(74,287)	(74,287)	(74,287)	-	-	-	(2,707,416)	(183,964)	(2,891,380)
- Element of income	(912)	(912)	(994,381)	(2,997)	(276)	(3,273)	(1,468,296)	(74,287)	(1,542,583)	-	-	-	(3,207,739)	(183,964)	(3,391,703)
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	932	932	932	276	276	276	113,551	(391,185)	(99,185)	48,815	48,815	48,815	188,338	188,338	188,338
Interim distribution for the period ended December 31, 2024:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	932	932	932	276	276	276	113,551	(391,185)	(99,185)	48,815	48,815	48,815	188,338	188,338	188,338
Net assets at the end of the period	994,497	(1,028)	993,461	3,255	19	3,274	1,449,697	1,468	1,448,229	515,276	(1,253)	514,023	3,200,793	3,512	3,204,306
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	942	(2,195)	(1,253)	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim distribution for the period ended December 31, 2024:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

AL HABIB FIXED RETURN FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the period from July 01, 2024 to Oct 18, 2024		For the period from July 01, 2024 to Dec 27, 2024		For the period from July 01, 2024 to Dec 31, 2024		For the period from July 01, 2024 to Dec 31, 2024		Total
	AH-FFR Plan 12	AH-FFR Plan 13	AH-FFR Plan 14	AH-FFR Plan 15	AH-FFR Plan 16	AH-FFR Plan 16	AH-FFR Plan 16		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	-	-	1,058,930	1,148	1,060,078	-	-	-	6,317,236
Issuance of units									
- Capital value	10,486,631	-	483	8,017,967	-	8,017,966	514,076	-	514,076
- Element of income	41,904	-	-	21,468	-	21,468	883	-	883
Total proceeds on issuance of units	10,528,535	-	483	8,039,435	-	8,039,435	514,959	-	514,959
Redemption of units									
- Capital value	(10,486,631)	-	(1,060,566)	(8,017,967)	-	(8,017,967)	-	-	-
- Element of income	(39,449)	(385,136)	(63,837)	(212,276)	(184,119)	(203,527)	-	-	-
Total payments on redemption of units	(10,526,080)	(385,136)	(1,096,566)	(8,039,245)	(184,119)	(8,223,364)	-	-	(5,666)
Total comprehensive income for the period	-	-	64,486	64,486	-	213,619	-	-	17,575
Net income distribution for the period ended December 31, 2024:	(1,955)	(75,769)	(77,724)	(644)	(644)	(29,800)	-	-	-
Net income for the period less distribution	(1,955)	-	63,842	(190)	184,119	183,929	-	-	17,575
Net assets at the end of the period	-	-	(1,153)	1,153	-	-	514,959	17,575	532,533
Undistributed income brought forward	-	-	-	-	-	-	-	-	-
- Realised gain	-	-	-	-	-	-	-	-	-
- Unrealised loss	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital loss	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-
- Realised gain	-	-	-	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-	-

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

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

Director
Chief Financial Officer
Chief Executive Officer

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

For the half year ended December 31, 2025

	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Total
	Rupees in '000								
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation	5,251	101,074	7,686	114,152	108,261	87,808	340,336	14,771	779,339
Adjustments for non-cash items:									
Unrealised appreciation/ (diminution) re-measurement of investments classified as fair value through profit or loss - net	(1,020)	2,524	-	2,126	(3,269)	(2,841)	(118)	-	(2,598)
	4,231	103,598	7,686	116,278	104,992	84,967	340,218	14,771	776,741
Decrease / (increase) in assets									
Investments	418	(105,206)	303,872	(160,323)	(3,278,670)	(2,708,562)	(2,162,418)	-	(7,910,889)
Profit / markup receivable	(41)	1,198	770	(277)	(38)	(1,470)	(41,324)	-	(41,182)
	377	(104,008)	504,642	(160,600)	(3,278,708)	(2,710,032)	(2,203,742)	-	(7,952,071)
(Decrease) / increase in liabilities									
Payable to the Al Habib Asset Management Limited - Management Company	43	14,907	186	531	51	2,047	4,072	584	22,421
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	18	8	(19)	4	175	145	836	79	1,246
Payable to Securities and Exchange Commission of Pakistan (SECP)	1	(110)	(26)	25	208	172	991	94	1,355
Accrued expenses and other liabilities	(920)	(14,554)	(1,071)	(5,111)	133	105	308	33	(21,077)
	(858)	251	(930)	(4,551)	567	2,469	6,207	790	3,945
Net cash generated / (used in) from operating activities	3,750	(159)	511,398	(48,873)	(3,173,149)	(2,622,596)	(1,857,317)	15,561	(7,171,385)
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts from issuance of units	-	-	60	-	3,176,001	2,624,993	15,304,696	3,776,781	24,882,531
Payments against redemption of units	-	-	(509,274)	(15,403)	-	-	(3,000)	-	(527,677)
Dividend paid	-	-	(86)	-	-	-	-	-	(86)
Net cash (used in) / generated from financing activities	-	-	(509,300)	(15,403)	3,176,001	2,624,993	15,301,696	3,776,781	24,354,768
Net increase / (decrease) in cash and cash equivalents during the period	3,750	(159)	2,098	(64,276)	2,852	2,397	13,444,379	3,792,342	17,183,383
Cash and cash equivalents at beginning of the period	1,991	1,299	2,686	64,872	-	-	-	-	70,848
Cash and cash equivalents at end of the period	5,741	1,140	4,784	596	2,852	2,397	13,444,379	3,792,342	17,254,231

The annexed notes 1 to 18 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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

For the half year ended December 31, 2024												
Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Total		
Rupees in '000												
CASH FLOWS FROM OPERATING ACTIVITIES												
	932	276	113,551	48,815	188,538	460,905	64,486	213,618	17,575	624,724	1,733,520	
Net income for the period before taxation												
Adjustments for non-cash items:												
Unrealised appreciation re-measurement of investments classified as 'fair value through profit or loss' - net			(1,530)	47,285	188,538	460,905	64,486	213,618	(3,670)	(168,199)	(173,399)	
Decrease / (increase) in assets												
Investments - net	-	3,216	1,464,666	(40,520)	3,233,201	-	1,060,808	-	(52,680)	(8,750,974)	(3,556,408)	
Profit / markup receivable	3,663	915	(496)	9	(786)	-	23	(2,300)	(19)	(38)	971	
	3,663	4,131	1,464,170	(40,511)	3,232,415	-	1,060,831	(2,300)	(52,682)	(8,751,012)	(3,555,437)	
(Decrease) / increase in liabilities												
Payable to the Al Habib Asset Management Limited - Management Company	506	(659)	6,320	1,499	3,321	17,690	(682)	7,802	-	10,413	46,412	
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	(189)	(94)	-	35	(52)	266	(47)	888	67	930	1,824	
Payable to Securities and Exchange Commission of Pakistan (SECP)	(159)	(118)	(2)	4	(116)	339	(63)	423	34	437	779	
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	
Accrued expenses and other liabilities	(33,071)	(8,488)	(1,802)	(6,624)	1,676	94,952	(3)	50,005	54	183	96,882	
	(32,911)	(9,359)	4,516	(5,086)	5,029	113,267	(795)	59,118	155	11,963	145,897	
Net cash (used in) / generated from operating activities	(28,316)	(4,952)	1,582,237	1,688	3,425,982	574,172	1,124,322	270,436	(512,764)	(8,282,524)	(1,849,519)	
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts from issuance of units	-	-	29,386	-	3,422	10,528,535	483	8,039,435	514,959	8,293,832	27,410,652	
Payments against redemption of units	(994,381)	(3,273)	(1,542,583)	-	(3,391,703)	(10,911,716)	(1,124,403)	(8,223,564)	-	(6,000)	(26,197,423)	
Dividend paid	-	-	(39,185)	-	(4,563)	(77,724)	(644)	(29,690)	-	-	(151,806)	
	(994,381)	(3,273)	(1,552,382)	-	(3,392,844)	(460,905)	(1,124,564)	(213,619)	514,959	8,287,832	1,060,823	
Net cash (used in) / generated from financing activities	(1,022,697)	(8,225)	29,855	1,688	33,138	113,267	(42)	56,817	2,195	5,308	(788,696)	
Net (decrease) / increase in cash and cash equivalents during the period	1,029,903	9,073	-	353	4,085	-	50	-	-	-	1,043,464	
Cash and cash equivalents at beginning of the period	7,206	848	29,855	2,041	37,223	113,267	8	56,817	2,195	5,308	254,768	
Cash and cash equivalents at end of the period												

The annexed notes 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Habib Fixed Return Fund (AHFRF) ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 21, 2022 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 17, 2022, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the Management Company is situated at 3rd floor, Mackinnons Building, I.I.Chundrigar Road Karachi, Pakistan.
- 1.4** The Fund is an open-end 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 time frame or be perpetual.
- 1.5** The Fund has been categorized as a Fixed Return Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan (SECP).
- 1.6** PACRA Credit Rating Agency has assigned a management quality rating of 'AMI' (Stable outlook) to the Management Company on December 12, 2024 while the fund is currently not rated.
- 1.7** Title to the assets of the Fund are held in the name of Central Depository Company Limited (CDC) as a Trustee of the Fund. The Fund is not listed on Pakistan Stock Exchange.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These condensed interim financial informations have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of repealed Companies Ordinance, 1984; and
 - the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.2 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

2.1.3 The disclosures made in this condensed interim financial information is limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial informations do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except investments that are stated at fair values.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs.') which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also require management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in this condensed interim financial information

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

AL HABIB FIXED RETURN FUND

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4 BALANCES WITH BANK

		December 31, 2025 (Un-audited)									
		Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16
Note		-----'(Rupees in '000)-----									
Saving accounts	4.1	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-

		December 31, 2025 (Un-audited)									
		Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Total
Note		-----'(Rupees in '000)-----									
Saving accounts	4.1	-	5,740	1,139	4,786	596	2,852	2,397	13,444,379	3,792,342	17,254,231
		-	5,740	1,139	4,786	596	2,852	2,397	13,444,379	3,792,342	17,254,231

		June 30, 2025 (Audited)									
		Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Total
		-----'(Rupees in '000)-----									
Saving accounts	4.1	47,938	1,991	1,299	2,686	64,872	-	-	-	-	620,895
		47,938	1,991	1,299	2,686	64,872	-	-	-	-	620,895

		June 30, 2025 (Audited)									
		Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16
		-----'(Rupees in '000)-----									
Saving accounts	4.1	7,206	848	29,855	8,746	37,223	113,267	8	56,817	7,977	240,162
		7,206	848	29,855	8,746	37,223	113,267	8	56,817	7,977	240,162

- 4.1 This represents saving accounts held with various commercial banks carrying profit rates ranging from 10.15% to 14% (June 30, 2025: 7.75% to 11% per annum). These represents balances with Bank AL Habib Limited (ultimate parent), a related party.

5 INVESTMENTS

		December 31, 2025 (Un-audited)									
		Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16
Note		-----'(Rupees in '000)-----									
Financial assets classified at fair value through profit or loss											
Market Treasury Bills	5.1	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds (PIBs)		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-

AL HABIB FIXED RETURN FUND

December 31, 2025 (Un-audited)

	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Total	
Note	-----'(Rupees in '000)-----										
Financial assets classified at fair value through profit or loss											
Market Treasury Bills	5.1	-	-	1,970,031	-	2,234,119	3,281,939	2,711,403	2,162,536	-	12,360,028
Pakistan Investment Bonds (PIBs)		-	76,565	-	-	-	-	-	-	-	76,565
		-	76,565	1,970,031	-	2,234,119	3,281,939	2,711,403	2,162,536	-	12,436,593

June 30, 2025 (Audited)

	Plan 06	Plan 08	Plan 09	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16
Note	-----'(Rupees in '000)-----									
Financial assets classified at fair value through profit or loss										
Market Treasury Bills	6.1	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds (PIBs)		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

June 30, 2025 (Audited)

	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Total
Note	-----'(Rupees in '000)-----									
Financial assets classified at fair value through profit or loss										
Market Treasury Bills	6.1	-	-	1,867,349	503,872	2,075,922	-	-	-	4,447,143
Pakistan Investment Bonds (PIBs)		-	75,964	-	-	-	-	-	-	75,964
		-	75,964	1,867,349	503,872	2,075,922	-	-	-	4,523,107

5.1 Government securities - Market Treasury Bills and PIB's

Name of the Investee	Face Value			As at December 31, 2025			Market value as percentage of		
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
PIB 3 YEARS (04-07-2023) - FIXED	745	-	-	745	75,545	76,565	1,020	5%	0%
Total as at 31 December 2025					75,545	76,565	1,020		
Total as at June 30, 2025					74,807	75,964	1,157		

Name of the Investee	Face Value			As at December 31, 2025			Market value as percentage of		
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
T- BILL 12 MONTHS (20-02-2025)	10,475,800	-	-	10,475,800	1,034,355	1,033,198	(1,157.00)	52.83%	0%
T- BILL 12 MONTHS (06-03-2025)	9,175,000	-	-	9,175,000	902,616	901,351	(1,265.00)	46.09%	
T- BILL 12 MONTHS (03-04-2025)	364,000	-	-	364,000	35,584	35,482	(102.00)	1.81%	
Total as at 31 December 2025					1,972,555	1,970,031	(2,524)		
Total as at June 30, 2025					1,864,666	1,867,349	2,683		

AL HABIB FIXED RETURN FUND

Plan 21	Face Value				As at December 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
T- BILL 12 MONTHS (30-11-2023)	5,117,000	-	5,117,000	-	-	-	-	0%	0%
Total as at 31 Decemeber 2025					-	-	-		
Total as at June 30, 2025					503,823	503,872	49		

Plan 22	Face Value				As at December 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
T-Bill 12 Months (15-05-2025)	20,273,100	630,000	-	20,903,100	2,015,912	2,013,972	(1,940)	90.17%	0%
T-Bill 12 Months (29-05-2025)	2,459,350	-	165,000	2,294,350	220,333	220,147	(186)	9.86%	0%
Total as at 31 Decemeber 2025					2,236,245	2,234,119	(2,126)		
Total as at June 30, 2025					2,073,622	2,075,922	2,300		

Plan 23	Face Value				As at December 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
T- BILL 12 MONTHS (21-08-2025)	-	34,980,450	-	34,980,450	3,278,670	3,281,939	3,269	99.93%	-
Total as at 31 Decemeber 2025					3,278,670	3,281,939	3,269		
Total as at June 30, 2025					-	-	-		

Plan 24	Face Value				As at December 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
T- BILL 12 MONTHS (15-06-2023)	-	28,459	-	28,459	2,708,562	2,711,40	3,2841	99.95%	-
Total as at 31 Decemeber 2025					2,708,562	2,711,403	2,841		
Total as at June 30, 2025					-	-	-		

Plan 25	Face Value				As at December 31, 2025			Market value as percentage of	
Name of the Investee	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
T-Bill 03 Months (06-10-2025)	-	2,400	-	2,400	239,504	239,520	16	1.53%	-
T-Bill 06 Months (10-07-2025)	-	10,363	-	10,363	1,034,170	1,034,225	55	6.61%	-
T-Bill 12 Months (09-01-2025)	-	8,906	-	8,906	888,744	888,791	47	5.68%	-
Total as at 31 Decemeber 2025					2,162,418	2,162,536	118		
Total as at June 30, 2025					-	-	-		

AL HABIB FIXED RETURN FUND

Plan 26	Face Value			As at December 31, 2025			Market value as percentage of		
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
Name of the Investee									
	(Rupees in '000)								
T-Bill 12 Months (13-06-2024)	-	-	-	-	-	-	-	0%	0%
Total as at 31 December 2025									
Total as at June 30, 2025									

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

- 6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the management fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025: up to 1.25%;
- 6.2 Sindh Sales Tax has been charged at 15%(June 30, 2025: 15%) on the Management Company's remuneration during the year.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

- 7.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration of the Trustee is fixed at 0.055% per annum of net assets.
- 7.2 Sindh sales tax has been charged at 15% (June 30, 2025: 15%) on the Trustee's remuneration charged during the period.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

December 2025 (Un-audited)										
	Plan 6	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16
	(Rupees in '000)									
Auditor's remuneration	-	-	-	-	-	-	-	-	-	-
Withholding tax payable	-	-	-	-	-	-	-	-	-	-
Capital gain tax payable	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

December 2025 (Un-audited)										
	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Total
	(Rupees in '000)									
Auditor's remuneration	-	8	25	41	146	15	15	50	33	333
Withholding tax payable	-	3	35	37	67	77	65	206	-	544
Capital gain tax payable	-	-	-	278	-	-	-	-	-	278
Others	-	15	13	4,261	-	41	25	52	-	4,353
	-	26	73	4,617	213	133	105	308	33	5,508

AL HABIB FIXED RETURN FUND

December 2024 (Un-audited)

	Plan 6	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16
	----- (Rupees in '000) -----									
Auditor's remuneration	-	19	51	-	20	20	-	-	30	-
Withholding tax payable	6	-	9,760	266	1,196	10,371	8	7,375	243	23,004
Capital gain tax payable	-	52	11,395	7,654	30,298	83,713	-	42,595	7,273	195,807
Others	-	-	37	10	35	848	-	34	25	142
	6	71	21,243	7,930	31,549	94,952	8	50,004	7,571	218,953

December 2024 (Un-audited)

	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Total
	----- (Rupees in '000) -----									
Auditor's remuneration	10	3	10	10	131	-	-	-	-	304
Withholding tax payable	595	928	14,589	4,261	5,189	-	-	-	-	77,791
Capital gain tax payable	42,367	-	-	1,403	-	-	-	-	-	422,557
Others	14	15	28	15	4	-	-	-	-	1,207
	42,986	946	14,627	5,689	5,324	-	-	-	-	501,859

10 CONTINGENCIES AND COMMITMENTS

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

11 EARNINGS PER UNIT

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

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

AL HABIB FIXED RETURN FUND

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

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

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

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

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Particulars

On balance sheet financial instruments

Financial assets measured at fair value

Market Treasury Bills	-	12,360,028	-	12,360,028
Pakistan Investment Bonds	-	76,565	-	76,565
	-	12,436,593	-	12,436,593

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Particulars

On balance sheet financial instruments

Financial assets measured at fair value

Market Treasury Bills	-	4,447,143	-	4,447,143
Pakistan Investment Bonds	-	75,964	-	75,964
	-	4,523,107	-	4,523,107

- 13.1** For level 2 investments at fair value through profit or loss - investment in respect of Treasury Bills and Pakistan Investment Bonds, Fund uses the rates which are derived from PKRV and PKFRV rates at reporting date per certificate multiplied by the number of certificates held as at year end.
- 13.2** The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

14 TRANSACTIONS WITH CONNECTED PERSONS

- 14.1** Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by

AL HABIB FIXED RETURN FUND

the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.

- 14.2 The transactions with connected persons are in the normal course of business, at contracted terms, and approved by the Board of directors of Management Company.
- 14.3 The Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 14.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

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

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

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

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

Details of transactions with connected persons are as follows:

		December 31, 2025								
		Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Total
		(Rupees in '000)								
Al Habib Asset Management Limited - Management Company										
-	Management Remuneration	28	298	162	462	45	1,780	3,541	508	6,824
-	Sindh Sales tax on Management Company's remuneration	15	45	24	69	7	267	531	76	1,034
-	Expenses allocated by Management Company	-	-	-	-	-	-	-	-	-
-	Marketing and selling	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee										
-	Trustee Remuneration	23	528	39	604	532	447	1,743	69	3,985
-	Sindh Sales tax on Trustee Remuneration	3	79	6	91	80	67	261	10	597
Parent Company										
-	Profit on Bank deposits	279	100	176	1,270	1,031	1,591	126,422	15,329	146,198
Details of balances with connected persons at year end are as follows:										
Parent Company										
-	Bank balance	5,740	1,139	4,786	596	2,852	2,397	13,444,379	3,792,342	17,254,231
-	Profit receivable on bank deposits	4,181	21	154	551	38	1,470	41,324	-	47,739
Al Habib Asset Management Limited - Management Company										
-	Management Company fee payable	78	15,225	301	1,344	51	2,047	4,072	584	9,137
Central Depository Company of Pakistan Limited - Trustee										
-	Remuneration payable	22	106	0	117	175	145	836	79	1,480

	Plan 09		Plan 10		Plan 11		Plan 12		Plan 14		Plan 15		Plan 16	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:														
Al Habib Asset Management Ltd	6,548	873	-	-	473	63	51,824	5,243	10,294	102,205	100,000	10,000	50,000	5,000
Habib Sugar Mills Ltd	163,303	21,800	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed by:														
Al Habib Asset Management Ltd	115,756	11,573	-	-	10,975	1,098	51,824	5,182	102,205	10,221	-	-	-	-
Habib Sugar Mills Ltd	2,809,882	288,988	-	-	-	-	-	-	-	-	-	-	-	-
Units held by:														
Al Habib Asset Management Ltd	-	-	107,932	11,829	-	-	-	-	-	-	100,000	10,359	-	-

15 TOTAL EXPENSE RATIO (TER)

The annualized Total Expense Ratio (TER) of AHFRF for the period ended December 31, 2025 of Plan 19, Plan 20, Plan 22, Plan 23, Plan 24, Plan 25 and Plan 26) is 0.25%, 0.18%, 0.19%, 0.15%, 0.38%, 0.27% and 0.63% respectively, which includes 0.12%, 0.09%, 0.09%, 0.08%, 0.11%, 0.10% and 0.14% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

16 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **February 04, 2026**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC MUNAFA FUND
Half Yearly Ended
December 31, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM2++ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Faysal Bank Limited
UBL Ameen Limited
Meezan Bank Limited

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



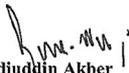
TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB ISLAMIC MUNAFA FUND

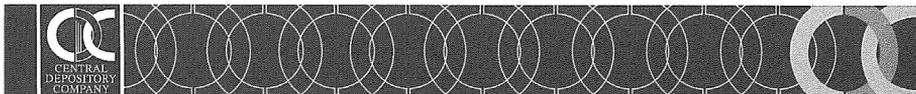
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic Munafa Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2026





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Pakistan

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB ISLAMIC MUNAFA FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

AL HABIB ISLAMIC MUNAFA FUND

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

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)		
		AL-HABIB ISLAMIC MUNAFI PLAN V	AL-HABIB ISLAMIC MUNAFI PLAN III	AL HABIB ISLAMIC MUNAFI PLAN IV	Total
ASSETS					
Balances with bank	4	5,796,386	637	5,147	5,784
Profit receivable	5	4,651	3,557	520	4,077
Total Assets		5,801,037	4,194	5,667	9,861
LIABILITIES					
Payable to AL Habib Asset Management Limited - Management Company	6	22	-	509	509
Payable to Central Depository Company of Pakistan Limited - Trustee	7	35	-	24	24
Payable to the Securities and Exchange Commission of Pakistan	8	42	-	30	30
Accrued expenses and other liabilities	9	99	4,194	5,104	9,298
Total Liabilities		198	4,194	5,667	9,861
Net Assets		5,800,839	-	-	-
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		5,800,839	-	-	-
CONTINGENCIES AND COMMITMENTS					
	12	----- Number of units -----			
Number of units in issue	10	57,638,597	-	-	-
Net assets value per unit		100.64	-	-	-

Note ----- Rupees in '000 -----

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC MUNAFA FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the half year ended December 31, 2025	For the half year ended December 31, 2024		
Period from December 10, 2025 to December 31, 2025	Period from July 01, 2024 to July 03, 2024	Period from July 01, 2024 to December 05, 2024	Total
Al Habib Islamic Munafa Fund Plan V	Al Habib Islamic Munafa Fund Plan III	Al Habib Islamic Munafa Fund Plan IV	

	Note ----- Rupees in '000 -----			
Income				
Profit on bank deposits	4,651	468	192	660
Income on Government Ijarah Sukuks	-	8,154	34,621	42,775
Capital gain on sale of investments	-	102	(1,336)	(1,234)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-
Other Income	-	-	64	64
Total Income	4,651	8,724	33,541	42,265
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	19	-	271	271
Sindh Sales tax on management fee	3	-	35	35
Selling and Marketing Expenses	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	31	34	103	137
Sindh Sales Tax on remuneration of the Trustee	5	21	15	36
Annual fees to the Securities and Exchange Commission of Pakistan	42	35	140	175
Auditors' remuneration	98	-	114	114
Other Expenses	-	-	99	99
Total expenses	198	90	777	867
Net income for the period before taxation	4,453	8,634	32,764	41,398
Taxation	-	-	-	-
Net income for the period	4,453	8,634	32,764	41,398
Allocation of net income for the period				
Net income for the period after taxation	4,453	8,634	32,764	41,398
Income already paid on units redeemed	-	(8,634)	(17,486)	(26,120)
	4,453	-	15,278	15,278
Accounting income available for distribution				
- Relating to capital gains / (Loss)	4,453	-	-	-
- Excluding capital gains / (Loss)	-	-	15,278	15,278
	4,453	-	15,278	15,278

Earnings per unit

13

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC MUNAFA FUND

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

For the half year ended December 31, 2025	For the half year ended December 31, 2024		
Period from December 10, 2025 to December 31, 2025	Period from July 01, 2024 to July 03, 2024	Period from July 01, 2024 to December 05, 2024	Total
Al Habib Islamic Munafa Fund Plan V	Al Habib Islamic Munafa Fund Plan III	Al Habib Islamic Munafa Fund Plan IV	

----- Rupees in '000 -----

Net income for the period	4,453	8,634	32,764	41,398
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,453	8,634	32,764	41,398

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

AL HABIB ISLAMIC MUNAFA FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December 31, 2025			December 31, 2024					
	AL Habib Islamic Munafa Plan V			AL Habib Islamic Munafa Plan III			AL Habib Islamic Munafa Plan IV		
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total
Net assets at beginning of the period	-	-	-	8,621,105	9,320	8,630,425	424,124	448	424,572
Issuance of units*									
- Capital value	5,763,860	-	5,763,860	-	-	-	11,472	-	11,472
- Element of income	32,526	-	32,526	-	-	-	(13)	-	(13)
Total proceeds on issuance of units	5,796,386	-	5,796,386	-	-	-	11,459	-	11,459
Redemption of units									
- Capital value	-	-	-	(8,627,891)	-	(8,627,891)	(436,062)	-	(436,062)
- Element of loss	-	-	-	(1,374)	(8,634)	(10,008)	32	(17,486)	(17,454)
Total payments on redemption of units	-	-	-	(8,629,265)	(8,634)	(8,637,899)	(436,030)	(17,486)	(453,516)
Total comprehensive income for the period	-	-	-	-	8,634	8,634	-	32,764	32,764
Distribution during the period	-	4,453	4,453	8,160	(9,320)	(1,160)	-	(15,279)	(15,279)
	-	4,453	4,453	8,160	(686)	7,474	-	17,485	17,485
Net assets at end of the period	5,796,386	4,453	5,800,839	-	-	-	(447)	447	-
Undistributed income / (loss) brought forward									
- Realised income / (loss)	-	-	-	-	2,668	-	-	(871)	-
- Unrealised income	-	-	-	-	6,652	-	-	1,319	-
	-	-	-	-	9,320	-	-	448	-
Accounting income available for distribution									
- Relating to capital gains	4,453	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-
	4,453	-	-	-	-	-	-	-	-
Undistributed income carried forward									
- Realised (loss) / income	4,453	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-
	4,453	-	-	-	-	-	-	-	-
	(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period	-			-			-		
Net asset value per unit at end of the period	100.64			-			-		

* Total number of units issued and redeemed during the year are disclosed in note 12 of these condensed interim financial information.

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC MUNAFA FUND

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December 31st, 2025	December 31st, 2024	
	Period from December 10, 2025 to December 31, 2025	Period from July 01, 2024 to July 03, 2024	Period from July 01, 2024 to December 05, 2024
	AL Habib Islamic Munafa Plan V	AL Habib Islamic Munafa Plan III	AL Habib Islamic Munafa Plan IV
	----- Rupees in '000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	4,453	8,634	32,764
Adjustments for:			
Profit on bank deposits	-	(468)	(192)
Income on Government Ijarah Sukuks	-	(8,154)	(34,621)
(Gain) / loss on sale of investments - net	-	(102)	1,336
Unrealised appreciation on re-measurement of investments classified	-	-	-
	4,453	(90)	(713)
Decrease / (Increase) in assets			
Investment - net	-	7,515,006	450,699
Deposits and prepayments	(4,651)	-	-
	(4,651)	7,515,006	450,699
(Decrease) / increase in liabilities			
Payable to AL Habib Asset Management Limited Management Company	22	(270)	315
Payable to Central Depository Company of Pakistan Limited - Trustee	35	(415)	6
Payable to the Securities and Exchange Commission of Pakistan	42	(531)	7
Accrued expenses and other liabilities	99	(53,835)	4,147
	198	(55,051)	4,475
Cash generated / (used in) operating activities	-	7,459,955	454,461
Profit received in bank deposits	3,784	769,621	6,576
Income on Government Ijarah Sukuks	-	-	-
Net cash generated / (used in) from operating activities	8,237	8,229,486	461,037
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of units	5,788,149	-	11,459
Payments against redemption of units	-	(8,637,899)	(453,516)
Dividend paid	-	(1,160)	(15,279)
Net (decrease) / increase in cash and cash equivalents	5,796,386	(409,573)	3,701
Cash and cash equivalents at beginning of the period	-	410,210	1,446
Cash and cash equivalents at end of the period	5,796,386	637	5,147

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Islamic Munafa Fund (the Fund) was established under a Trust Deed executed between AL Habib Asset Management Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/AMIMF/2022/95 dated October 11, 2022 and the Trust Deed was executed on November 17, 2022.
- 1.2** The Management Company of the Fund has been registered with the SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 3rd floor, Mackinnons Building, I, I Chundrigar Road Karachi, Pakistan.
- 1.3** The Fund is an Open-End Shariah compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with Allocation Plans. The Allocation Plans under the Fund may have different Shariah compliant investment avenues and different maturity dates. The Allocation Plans under the Fund may have a set timeframe or perpetual.
- 1.4** The Fund has been categorized as a Shariah Compliant Fixed Return Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan (SECP).
- 1.5** The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.
- 1.6** The Fund has launched four different plans; namely, AL Habib Islamic Munafa Fund Plan I (AHIMF Plan I), AL Habib Islamic Munafa Fund Plan II (AHIMF Plan II), AL Habib Islamic Munafa Fund Plan III (AHIMFP-3) and AL Habib Islamic Munafa Fund Plan IV (AHIMFP-4). The units of these plans were initially offered to public from March 29, 2023 till April 04, 2023, May 24, 2023 till June 08, 2023, March 29, 2024 and May 30, 2024 respectively.

AHIMF Plan III & IV has been matured as on July 03, 2024 and December 05, 2024.

- 1.7** Title to the assets of the fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund is not listed on Pakistan Stock Exchange.
- 1.8** Pacra Credit Rating Company Limited has assigned an asset manager quality rating of 'AMI' (PACRA) to the Management Company as on December 12, 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the six-month period ended December 31, 2024.

2.1.4 This condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors.

2.1.5 In compliance with Schedule V of the NBFC regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

2.2 Basis of measurement

This condensed interim financial information have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs') , which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of the condensed interim financial statement in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, The Fund's financial risk management

objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Provisions to accounting estimates are recognised in the period in which the estimates is revised and if any future periods affected. In the process of applying the Fund's accounting policies for condensed interim financial information the significant judgements made by the management were same as those applied to the audited financial statement for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

-The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 01, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		December 31, 2025	June 30, 2025
		AL Habib Islamic Munafa Fund Plan V	AL Habib Islamic Munafa Fund Plan III
			AL Habib Islamic Munafa Fund Plan IV
4	BALANCES WITH BANK	Note	Rupess in '000
	Savings deposits	4.1	4,651 3,557 520

4.1 These carries markup at the rate of 10.75% (June 30, 2025 19.50% to 20.50% per annum . These are held with Bank AL habib Limited.

AL HABIB ISLAMIC MUNAFA FUND

		December 31, 2025	June 30, 2025		
		AL Habib Islamic Munafa Fund Plan V	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	Total
5	PROFIT RECEIVABLE	Note ----- Rupees in '000 -----			
	Savings deposits	4,651	3,557	520	4,077
6	PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY				
	Remuneration payable to Management Company	6.1	19	-	452
	Sindh Sales Tax payable on remuneration of Management Company	6.2	3	-	57
		22	-	509	509

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

6.2 The Sindh Sales Tax at the tax rate of 15% (June 30, 2025: 15%) on the remuneration as per Sindh Sales Tax on Services Act, 2011.

		December 31, 2025	June 30, 2025		
		AL Habib Islamic Munafa Fund Plan V	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	Total
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note ----- Rupees in '000 -----			
	Remuneration payable to Management Company	7.1	31	-	21
	Sindh Sales Tax payable on remuneration of Management Company	7.2	4	-	3
		35	-	24	24

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

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

		December 31, 2025	June 30, 2025		
		AL Habib Islamic Munafa Fund Plan V	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	Total
8	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note ----- Rupees in '000 -----			
	Annual Fee Payable	9.1	42	-	30

AL HABIB ISLAMIC MUNAFA FUND

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

	December 31, 2025	June 30, 2025		
	AL Habib Islamic Munafa Fund Plan V	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	Total
9 ACCRUED EXPENSES AND OTHER LIABILITIES	----- Rupess in '000 -----			
Auditors' remuneration payable	99	-	-	-

	December 31, 2025	June 30, 2025		
	AL Habib Islamic Munafa Fund Plan V	AL Habib Islamic Munafa Fund Plan III	AL Habib Islamic Munafa Fund Plan IV	Total
10 NUMBER OF UNITS IN ISSUE	----- Number of Units -----			
Total units in issue at the beginning of the period	-	86,211,052	4,241,237	90,452,289
Add: issue of units during the period	57,638,597	-	114,589	114,589
Less: units redeemed during the period	-	(86,211,052)	(4,355,826)	(90,566,878)
Total units in issue at the end of the period	57,638,597	-	-	-

11 TAXATION

The fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety (90%) of its accounting income for the period, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The fund is also exempt from section 113 (minimum tax) provision under clause 11A of part IV of the Second Schedule to the Income Tax Ordinance, 2001.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at the reporting date. (June 2024: Nil)

13 EARNINGS 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.

14 TOTAL EXPENSE RATIO

The AL Habib Islamic Munafa Fund Plan 5 has maintained Total expense ratio (TER) 0.35% [0.09% representing Government Levies, SECP Fee]. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

AL HABIB ISLAMIC MUNAFA FUND

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

Related parties includes directors and officers of the above entities as at December 31, 2025 and staff retirement benefit funds of the above companies.

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

		AL Habib Islamic Munafa Plan IV
		---- Rupees in '000 ----
15.1	Details of transactions with connected persons / related parties during the period are as follows:	
	Bank AL Habib Limited - Sponsor	
	Bank charges	22
	Profit on savings account	4,651
	Units issued to:	
	Al Habib Asset Management Limited (50,000 units)	5,000
	Units held to:	
	Al Habib Asset Management Limited (50,000 units)	5,032
		AL Habib Islamic Munafa Plan IV
	Details of as at balances with connected persons are as follows:	---- Rupees in '000 ----
	Bank AL Habib Limited - Sponsor	
	Bank Balance	5,796,386
	Profit receivable on savings account	4,651

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **February 04, 2026**.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB
GOVERNMENT SECURITIES FUND
Half Yearly Report
December 31, 2025**

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB GOVERNMENT SECURITIES FUND

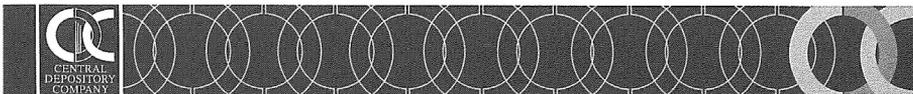
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Government Securities Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2026





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DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB GOVERNMENT SECURITIES FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the international BDO network of independent member firms.

AL HABIB GOVERNMENT SECURITIES FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	4,540,490	3,994,113
Investments	5	11,012,434	7,810,180
Receivable against sale of units		854	18,286
Advances & Prepayment		469	3
Profit receivable	6	102,808	358,961
Total Assets		15,657,055	12,181,543
LIABILITIES			
Payable to AL Habib Asset Management Limited - Management company	7	49,538	53,946
Payable to Central Depository Company of Pakistan Limited - Trustee	8	818	1,017
Payable to Securities and Exchange Commission of Pakistan	9	971	1,205
Payable against redemption of units		6,559	3,157
Accrued expenses and other liabilities	10	36,896	542,067
Total Liabilities		94,782	601,392
Net Assets		15,562,273	11,580,151
Unit holders' fund (as per the statement attached)		15,562,273	11,580,151
Contingencies and commitments	11	(Number of units)	
Number of units in issue (face value of units is Rs. 100 each)		147,269,907	115,255,142
Net assets value per unit		(Rupees) 105.67	100.47

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOVERNMENT SECURITIES FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
Income		----- (Rupees in '000) -----			
Profit on bank deposits		202,023	26,883	98,361	9,832
Markup / return on government securities		472,804	1,077,749	230,938	653,859
Markup / return on debt securities		209,403	1,178,243	116,800	494,065
Realised gain on sale of investment		1,653	130,406	133	83,124
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss- net	5.3	7,447	188,735	18,162	32,788
Total income		893,330	2,602,016	464,394	1,273,668
Expenses					
Remuneration of AL Habib Asset Management Limited - Management Company	7.1	60,182	231,860	29,747	106,325
Sindh Sales tax on Management Company's remuneration	7.2	9,008	34,770	4,443	15,948
Expenses allocated by the Management Company		-	4,354	-	2,024
Selling and marketing expense		-	6,244	-	6,244
Sindh Sales tax on selling and marketing & allocated expense		-	1,590	-	1,590
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,453	7,261	2,277	4,148
Sindh Sales tax on Trustee's remuneration	8.2	668	1,089	342	623
Annual fee to Securities and Exchange Commission of Pakistan	9.1	6,072	9,901	3,105	5,656
Brokerage expense		95	1,608	45	216
Settlement and bank charges		18	-	16	-
Auditors' remuneration		196	198	97	155
Mutual fund rating fee		104	35	104	16
Total expenses		80,796	298,910	40,176	142,945
Net income from operating activities		812,534	2,303,106	424,218	1,130,723
Net income for the period before taxation		812,534	2,303,106	424,218	1,130,723
Taxation	12	-	-	-	-
Net income for the period after taxation		812,534	2,303,106	424,218	1,130,723
Allocation of net income for the period after taxation					
Net income for the period		812,534	2,303,106	424,218	1,130,723
Income already paid on units redeemed		(208,889)	(372,757)	(152,457)	(294,336)
		603,645	1,930,349	271,761	836,387
Accounting income available for distribution:					
- Relating to capital gains		1,653	130,406	133	83,124
- Excluding capital gains		601,992	1,799,943	271,628	753,263
		603,645	1,930,349	271,761	836,387

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOVERNMENT SECURITIES FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	812,534	2,303,106	424,218	1,130,723
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>812,534</u>	<u>2,303,106</u>	<u>424,218</u>	<u>1,130,723</u>

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOVERNMENT SECURITIES FUND

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December 31, 2025	December 31, 2024
	(Un-Audited)	(Audited)
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	812,534	2,303,106
Adjustments for:		
Net capital gain on sale of investments	(1,653)	(130,406)
Net unrealised gain on revaluation of investments	(7,447)	(188,735)
	(9,100)	(319,141)
	803,434	1,983,965
(Increase) / decrease in assets		
Investments	(3,193,154)	(23,552,086)
Receivable against sale of units	17,432	2,977,187
Advances & Prepayment	(466)	-
Profit receivable	256,153	57,898
	(2,920,035)	(20,517,001)
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	(4,408)	63,570
Payable to Central Depository Company of Pakistan Limited - Trustee	(199)	860
Payable to Securities and Exchange Commission of Pakistan (SECP)	(234)	1,001
Payable against redemption of units	3,402	93,152
Accrued expenses and other liabilities	(505,171)	(70,608)
	(506,610)	87,975
Net cash used in operating activities	(2,623,211)	(18,445,061)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	16,854,114	28,376,253
Payments on redemption of units	(13,684,526)	(10,526,056)
Net cash generated from financing activities	3,169,588	17,850,197
Net increase / (decrease) in cash and cash equivalents	546,377	(594,864)
Cash and cash equivalents at beginning of the period	3,994,113	2,332,270
Cash and cash equivalents at end of the period	4,540,490	1,737,406

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

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

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Government Securities Fund (the "Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 27, 2022 under Regulation 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 2020". Accordingly on July 14, 2020, Trust Deed has been registered under the Sindh Trust Act. The Fund is registered under the 'Sindh Trust Act 2020', as amended vide Sindh Trusts (Amendments) Act 2021 and was launched on July 13, 2023.
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non Banking Finance Company under the NBFC Rules by the SECP. The registered office of the Management Company is situated at 3rd Floor MacKinnon's Building, I.I Chundrigar Road Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Title to the assets of the Fund are held in the name of Central Depository CDC of Pakistan Limited as a Trustee of the Fund.
- 1.4** The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the Fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools. The Fund has been categorized as Open- End Income Scheme as per criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Scheme (CIS).
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.6** The Fund is registered under the Sindh Trusts Act, 2020, after the promulgation of Provincial Trust Act.
- 1.7** Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of AM1 to the Management Company on August 12, 2025. VIS has assigned stability rating of AAA(f) by VIS on November 27, 2025.

2 BASIS OF PREPARATION

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notification 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), directives issued by the SECP and requirements of the Trust Deed.

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

2.1.2 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

2.1.3 The disclosures made in this condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also require management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, this do not have any material impact on the Fund's financial information and, therefore, have not been detailed in this condensed interim financial informations.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, this are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

AL HABIB GOVERNMENT SECURITIES FUND

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
4 BANK BALANCES	Note	(Rupees in '000)	
Saving accounts	4.1 & 4.2	4,540,490	3,994,113
		<u>4,540,490</u>	<u>3,994,113</u>

- 4.1 This carry profit rates ranging from 09.50% to 11.00% (June 30, 2025: 09.25% to 11.05%) per annum.
- 4.2 This includes a balance of Rs. 620.22 million (June 30, 2025: Rs. 183.33 million) with Bank AL Habib Limited,(a related party) carrying profit at the rate of 11% (June 30, 2025: 11.00%) per annum.

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
5 INVESTMENTS	Note	(Rupees in '000)	
At fair value through profit or loss			
Market Treasury Bills	5.1	6,942,174	4,744,336
Pakistan Investments bonds	5.2	3,944,510	3,065,844
GOP Ijarah Sukuks	5.3	125,750	-
		<u>11,012,434</u>	<u>7,810,180</u>

5.1 Market Treasury Bills

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

------(Number of Units)----- (Rupees in '000) ----- %-----

Treasury Bills

T - BILL 03 MONTHS (12-06-2025)	2,500,000	-	2,500,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (15-05-2025)	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (26-06-2025)	4,000,000	-	4,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (29-05-2025)	3,500,000	-	3,500,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (26-06-2025)	2,000,000	2,250,000	4,250,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (15-05-2025)	2,380,250	-	-	2,380,250	229,456	229,332	(124)	1.47%	2.08%
T - BILL 12 MONTHS (06-02-2025)	7,053,350	-	-	7,053,350	698,753	698,201	(552)	4.49%	6.34%
T - BILL 12 MONTHS (06-03-2025)	2,090,000	-	-	2,090,000	205,623	205,323	(300)	1.32%	1.86%
T - BILL 12 MONTHS (09-01-2025)	11,120,100	-	-	11,120,100	1,110,026	1,109,788	(238)	7.13%	10.08%
T - BILL 12 MONTHS (23-01-2025)	10,120,000	1,245,100	-	11,365,100	1,129,356	1,129,782	426	7.26%	10.26%
T - BILL 01 MONTHS (07-08-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (18-09-2025)	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
T - BILL 01 MONTHS (26-12-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (04-09-2025)	-	13,578,000	13,578,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (18-09-2025)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (26-12-2025)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (24-07-2025)	-	3,765,000	-	3,765,000	356,299	355,900	(399)	2.29%	3.23%
T - BILL 12 MONTHS (29-05-2025)	-	5,165,000	-	5,165,000	495,801	495,592	(209)	3.18%	4.50%
T - BILL 06 MONTHS (03-04-2025)	-	15,000,000	15,000,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (05-09-2024)	-	14,000,000	14,000,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (08-08-2024)	-	10,965,000	10,965,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (31-10-2024)	-	13,613,000	13,613,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (26-06-2025)	-	10,920,000	-	10,920,000	1,040,943	1,040,376	(567)	6.69%	6.69%
T - BILL 01 MONTHS (10-07-2025)	-	7,000,000	7,000,000	-	-	-	-	0.00%	0.00%

AL HABIB GOVERNMENT SECURITIES FUND

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to	
								Net assets of the fund	Total market value of investments
----- (Number of Units) -----				----- (Rupees in '000) -----			----- % -----		
T- BILL 06 MONTHS (23-01-2025)	-	3,400,000	3,400,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (02-05-2025)	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
T- BILL 12 MONTHS (14-11-2024)	-	20,000,000	20,000,000	-	-	-	-	0.00%	0.00%
T- BILL 01 MONTHS (02-10-2025)	-	750,000	750,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (29-05-2025)	-	2,880,000	2,880,000	-	-	-	-	0.00%	0.00%
T- BILL 01 MONTHS (30-10-2025)	-	96,000	96,000	-	-	-	-	0.00%	0.00%
T- BILL 01 MONTHS (13-11-2025)	-	16,000,000	-	16,000,000	-	-	-	0.00%	0.00%
T- BILL 01 MONTHS (11-12-2025)	-	5,000,000	-	5,000,000	498,974	499,001	27	3.21%	4.53%
T- BILL 03 MONTHS (11-12-2025)	-	12,000,000	-	12,000,000	1,177,957	1,178,879	922	7.58%	10.70%
Total as at December 31, 2025					6,943,188	6,942,174	(1,014)		
Total as at June 30, 2025					4,743,768	4,744,336	568		

5.1.1 The Markup rate on Market Treasury Bill's ranges from 08.40% to 11.30% per annum.

5.2 Pakistan Investment Bonds

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to	
								Net assets of the fund	Total market value of investments
----- (Number of Units) -----				----- (Rupees in '000) -----			----- % -----		
PIB 03 YEARS (19-10-2023) - FLOATER	580	-	-	580	57,875	58,116	241	0.37%	0.53%
PIB 03 YEARS (21-09-2023) - FLOATER	12,630	-	-	12,630	1,260,393	1,265,020	4,627	8.13%	11.49%
PIB 05 YEARS (17-01-2024) - FIXED	1,000	-	-	1,000	106,221	108,876	2,655	0.70%	0.99%
PIB 05 YEARS (22-10-2020) - FLOATER	-	5000	5,000	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (08-09-2022) - FLOATER	900	-	900	-	-	-	-	0.00%	0.00%
PIB 3 YEARS (09-02-2023) - FLOATER	12,000	-	-	12,000	1,199,698	1,200,600	902	7.71%	10.90%
PIB 5 YEARS (15-10-2020)	3,576,000	-	3,576,000	-	-	-	-	0.00%	0.00%
PIB 10 YEARS (21-04-2016) - FIXED	-	1,250,800	-	1,250,800	1,245,776	1,244,068	(1,708)	7.99%	11.30%
PIB 03 YEARS (16-01-2025) - FIXED	-	1,000	340	660	67,096	67,830	734	0.44%	0.62%
Total as at December 31, 2025					3,937,059	3,944,510	7,451		
Total as at June 30, 2025					3,049,962	3,065,844	15,882		

5.2.1 The markup rate on Pakistan Investment Bonds ranges from 8.75% to 12.00% per annum.

5.3 GOP Ijarah Sukuks

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to	
								Net assets of the fund	Total market value of investments
----- (Number of Units) -----				----- (Rupees in '000) -----			----- % -----		
GOP IJARA SUKUK 05 YEAR FRR (30-05-2025) -		25,000	-	25,000	124,740	125,750	1,010	0.81%	1.14%
Total as at December 31, 2025					124,740	125,750	1,010		
Total as at June 30, 2025					-	-	-		

5.3.1 The markup rate on Gop Ijarah Sukuk 10.87% per annum.

AL HABIB GOVERNMENT SECURITIES FUND

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
5.3	Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	
	Market value of investments	5.1,5.2 & 5.3	11,012,434
	Less : carrying value of investments	5.1,5.2 & 5.3	(11,004,987)
			<u>7,447</u>
			<u>16,450</u>
6	PROFIT RECEIVABLE		
	Bank deposits		44,422
	Pakistan Investment Bonds		58,386
			<u>102,808</u>
			<u>358,961</u>
7	PAYABLE TO THE AL HABIB ASSET MANAGEMENT COMPANY LIMITED		
	Remuneration payable to the AL Habib Management Company Limited	7.1	22,680
	Sindh Sales Tax on AL Habib Management Company's remuneration	7.2	3,252
	Reimbursement payable to AL Habib Management Company Limited.	7.3	23,606
			<u>49,538</u>
			<u>53,946</u>
7.1	As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the Management Fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025: Money Market up to 1.50%;		
7.2	The Sindh Sales Tax charged at the rate of 15% (June 30, 2025: 15%) on the management company's remuneration.		
7.3	In accordance with Regulation 60(3)(S) of the NBFC Regulations. the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme.		
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee remuneration	8.1	712
	Sales tax payable on trustee remuneration	8.2	106
			<u>818</u>
			<u>1,017</u>
8.1	The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily Net Asset Value of the Fund. The remuneration of the Trustee is fixed at 0.055% (30 June 2025: 0.055%) per annum of net assets.		
8.2	Sindh Sales Tax has been charged at 15% on the trustee's remuneration charged during the period (June 30, 2025: 15%).		
9	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	
	Annual fee payable	9.1	971
			<u>1,205</u>

AL HABIB GOVERNMENT SECURITIES FUND

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

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
10 ACCRUED AND OTHER LIABILITIES	Note	----- (Rupees in '000) -----	
Auditor's Remuneration		232	230
Printing Charges		106	106
Capital gain tax		29,756	436,389
Withholding tax		1,769	98,853
Dividend Payable		75	75
Formation cost payable		30	30
Settlement Charges		70	68
Brokerage		4,858	4,764
Other Payable		-	1,552
		<u>36,896</u>	<u>542,067</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its 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 capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash atleast 90 percent of the Fund's accounting income for June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNINGS PER UNIT

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

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

14.2 The transactions with connected persons are in the normal course of business, at contracted terms, and approved by the Board of directors of Management Company.

AL HABIB GOVERNMENT SECURITIES FUND

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

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

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

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

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

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
AL Habib Asset Management Limited - Management Company				
Management Company's remuneration	60,182	231,860	29,747	106,325
Sindh Sales Tax on remuneration	9,008	34,770	4,443	15,948
Expenses allocated by management company	-	10,598	-	8,268
Central Depository Company of Pakistan Limited - Trustee				
Remuneration	4,453	7,261	2,277	4,148
Sindh Sales Tax on remuneration	668	1,089	342	623
CDC charges	3	3	-	-

AL HABIB GOVERNMENT SECURITIES FUND

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

	December 31, 2025	June 30, 2025
	(Un-Audited)	(Audited)
	----- (Rupees in '000) -----	
Bank AL Habib Limited - Parent of AL Habib Asset Management Limited		
-Bank balance	620,223	183,330
-Profit receivable	6,073	2,262
AL Habib Asset Management Limited - Management Company		
- Payable to the Management Company (inclusive of Sindh Sales Tax)	49,538	53,946
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable (inclusive of Sindh Sales tax)	818	1,017
-Other CDC charges payable	70	68

14.1 Sale / Redemption of units

	Half year ended December 31, 2025		Half year ended December 31, 2024	
	(Un-audited)		(Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<u>Units sold to:</u>				
Management Company				
AL Habib Asset Management Limited	197	20	21,581,576	2,260,174
Other connected persons				
-Habib Asset Management Limited - Employees Provident Fund	19,002	2,000	-	-
-Habib Sugar Mills Ltd	20,567,130	2,100,000	-	-
-Hamid D. Habib Memorial Trust	974,072	100,000	-	-
-Directors and their relatives of the Management Company	7,528,351	776,086	10,520,501	1,146,853
<u>Units redeemed by:</u>				
Management Company				
AL Habib Asset Management Limited	197	20	4,681,847	497,903
Other connected persons				
-Hamid D. Habib Memorial Trust	1,808,241	184,151	-	-
-Directors and their relatives of the Management Company	193,675	19,933	8,380,169	884,755
<u>Units held by:</u>				
Subsidiary company of Bank AL Habib Ltd				
AL Habib Currency Exchange Limited	43,038	4,548	-	-
Other connected persons				
-Habib Sugar Mills Ltd	20,567,130	2,173,329	-	-
-Hamid D. Habib Memorial Trust	6,306,596	666,418	-	-
-Directors and their relatives of the Management Company	4,622,033	488,410	264,247	26,549
-Habib Asset Management Ltd.Emp.Provident Fund	19,002	2,008	-	-
-Units held by Connected Persons holding 10% or more	-	-	17,314,070	1,739,545

AL HABIB GOVERNMENT SECURITIES FUND

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

		Fair value		
		Level 1	Level 2	Level 3
Note		(Rupees in '000)		
December 31, 2025 (Un-audited)				
		-		-
Government securities		-		-
Market Treasury Bills	5.1	-	6,942,174	-
Debt securities - Pakistan Investment Bonds	5.2	-	3,944,510	-
		-	10,886,684	-
June 30, 2025 (Audited)				
Government securities - Market Treasury Bills		-	4,744,336	-
Debt securities - Pakistan Investment Bonds		-	3,065,844	-
		-	7,810,180	-

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

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

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

16 TOTAL EXPENSE RATIO (TER)

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 1.00% (December 31, 2024: 2.26%) which includes 0.19% (December 31, 2024: 0.35%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

AL HABIB GOVERNMENT SECURITIES FUND

17 CORRESPONDING FIGURES

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

18 GENERAL

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

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **February 04, 2026**.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB
SOVEREIGN INCOME FUND
Half Yearly Report
December 31, 2025**

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdc-pakistan.com
Email: info@cdcpak.com



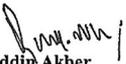
TRUSTEE REPORT TO THE UNIT HOLDERS

AL HABIB SOVEREIGN INCOME FUND

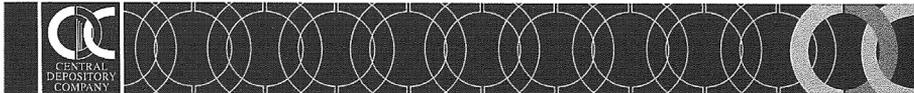
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Sovereign Income Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 24, 2026





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Sarwar Shaheed Road
Karachi-74200
Pakistan

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB SOVEREIGN INCOME FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies statements and other explanatory notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as "interim financial statements"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

bmo **BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

AL HABIB SOVEREIGN INCOME FUND

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

	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	TOTAL	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	TOTAL	
Note	Rupees in '000				Rupees in '000				
ASSETS									
Bank balances	4	154,330	170,199	6,765	331,294	4,255	335	335	4,925
Investments	5	437,854	950,330	109,390	1,506,918	95,616	100,028	100,028	295,672
Profit receivable		595	2,265	86	2,946	2,092	-	-	2,092
		592,779	1,122,794	116,241	1,841,158	101,963	100,363	100,363	302,689
LIABILITIES									
Payable to AL Habib Asset Management Limited - Management Company	6	147	533	34	-	18	-	-	18
Payable to Central Depository Company of Pakistan Limited - Trustee	7	57	74	6	-	13	2	2	17
Payable to Securities and Exchange Commission of Pakistan	8	33	18	6	-	10	2	2	14
Accrued expenses and other liabilities	9	344	3,186	110	3,640	455	110	110	675
Total Liabilities		581	3,811	156	4,548	496	114	114	724
Net Assets		592,198	1,118,983	116,085	1,827,266	101,467	100,249	100,249	301,965
CONTINGENCIES AND COMMITMENTS									
	(Number of Units)				(Number of Units)				
Number of units in issue		5,617,660	10,606,225	1,099,814	17,323,699	1,014,684	1,002,489	1,002,489	3,019,662
	Rupees				Rupees				
Net assets value per unit		105.4175	105.5024	105.5491		100.00	100.00	100.00	

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB SOVEREIGN INCOME FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
Note	----- Rupees in '000 -----			
Income				
Profit on bank deposits	1,561	8,637	225	10,423
Income from government securities	9,344	54,893	5,594	69,831
	10,905	63,530	5,819	80,254
Realised Gain on sale of investments - net	98	143	-	241
Unrealised appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net	34	188	27	249
	11,037	63,861	5,846	80,744
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	6	128	465	32
Sindh Sales Tax on remuneration of Management Company	6.2	16	68	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7	55	321	29
Sindh Sales Tax on remuneration of Trustee	7.3	8	48	4
Annual fee to the Securities and Exchange Commission of Pakistan	8	74	369	40
Brokerage expense		-	-	-
Auditors' remuneration	9	30	50	-
		311	1,321	107
		10,726	62,540	5,739
Net income for the period before taxation		10,726	62,540	5,739
Taxation	11	-	-	-
Net income for the period after taxation		10,726	62,540	5,739
		10,726	62,540	5,739
		10,726	62,540	5,739
		10,726	62,540	5,739
Allocation of net income for the period:				
Net income for the period after taxation		10,726	62,540	5,739
Income already paid on redemption of units		-	-	-
		10,726	62,540	5,739
		10,726	62,540	5,739
Accounting income available for distribution:				
- Relating to capital gains		34	188	27
- Excluding capital gains		10,692	62,352	5,712
		10,726	62,540	5,739
		10,726	62,540	5,739

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB SOVEREIGN INCOME FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025**

		AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
	Note	----- Rupees in '000 -----			
Income					
Profit on bank deposits		1,145	7,991	195	9,331
Income from government securities		6,644	39,125	2,808	48,577
		7,789	47,116	3,003	57,908
Realised Gain on sale of investments - net		98	143	-	241
Unrealised appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net		(114)	(107)	(21)	(242)
		7,773	47,152	2,982	57,907
Expenses					
Remuneration of AL Habib Asset Management Limited - Management Company	7	102	453	16	571
Sindh Sales Tax on remuneration of Management Company	7.2	15	68	2	85
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	39	236	15	290
Sindh Sales Tax on remuneration of Trustee	8.3	6	35	2	43
Annual fee to the Securities and Exchange Commission of Pakistan	9	51	284	26	361
Brokerage expense		-	-	-	-
Auditors' remuneration	9	30	50	-	80
		243	1,126	61	1,430
Net income for the period before taxation		7,530	46,026	2,921	56,477
Taxation	11	-	-	-	-
Net income for the period after taxation		7,530	46,026	2,921	56,477
Allocation of net income for the period:					
Net income for the period after taxation		7,530	46,026	2,921	56,477
Income already paid on redemption of units		-	-	-	-
		7,530	46,026	2,921	56,477
Accounting income available for distribution:					
- Relating to capital gains		(114)	(107)	(21)	(242)
- Excluding capital gains		7,644	46,133	2,942	56,719
		7,530	46,026	2,921	56,477

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB SOVEREIGN INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025			
	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
	----- Rupees in '000 -----			
Net income for the year after taxation	10,726	62,540	5,739	79,005
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	10,726	62,540	5,739	79,005

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB SOVEREIGN INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025

	December 31, 2025			
	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
	----- Rupees in '000 -----			
Net income for the period after taxation	7,530	46,026	2,921	56,477
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>7,530</u>	<u>46,026</u>	<u>2,921</u>	<u>56,477</u>

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB SOVEREIGN INCOME FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

December 31, 2025

	AHSIF Plan 1			AHSIF Plan 2			AHSIF Plan 3		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----								
Net assets at beginning of the period	101,466	-	101,466	100,249	-	100,249	100,249	-	100,249
Issuance of 5,930,658 units (Dec 31, 2024: Nil)									
- Capital value	545,392	-	545,392	3,172,965	-	3,172,965	19,530	-	19,530
- Element of income	20,225	-	20,225	80,757	-	80,757	770	-	770
Total proceeds on issuance of units	565,617	-	565,617	3,253,722	-	3,253,722	20,300	-	20,300
Redemption of 2,910,996 units (Dec 31, 2024: Nil)									
- Capital Value	(85,094)	-	(85,094)	(2,212,592)	-	(2,212,592)	(9,797)	-	(9,797)
- Element of loss	(517)	-	(517)	(84,937)	-	(84,937)	(406)	-	(406)
Total payments on redemption of units	(85,611)	-	(85,611)	-	-	(2,297,529)	(10,203)	-	(10,203)
Total comprehensive income for the period	-	10,726	10,726	-	62,540	62,540	-	5,739	5,739
Net income for the period less distribution	-	10,726	10,726	-	62,540	62,540	-	5,739	5,739
Net assets at the end of the period	581,472	10,726	592,198	1,056,442	62,540	1,118,983	110,346	5,739	116,085
Undistributed income brought forward									
- Realised income / (Loss)	-	-	-	-	-	-	-	-	-
- Unrealised income / (Loss)	-	-	-	-	-	-	-	-	-
Accounting income available for distribution									
- Relating to capital gains	34			188			27		
- Excluding capital gains	10,692			62,352			5,712		
	10,726			62,540			5,739		
Interim cash distribution for the period ended December 31, 2025 : Nil (2024: Rs. Nil per unit)	-			-			-		
Undistributed loss carried forward	10,726			62,540			5,739		
	(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	-			-			-		
Net assets value per unit at end of the period	105.42			105.50			105.55		

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB SOVEREIGN INCOME FUND

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

31-Dec-25				
	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
Note	----- Rupees in '000 -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	10,726	62,540	5,739	79,005
Adjustments for non cash items:				
Unrealised (appreciation) / diminution on re-measurement of investments classified at 'fair value through profit or loss' - net	(34)	(188)	(27)	(249)
	10,692	62,352	5,712	78,756
(Increase) / decrease in assets				
Investments - net	(342,204)	(850,114)	(9,335)	(1,201,653)
Profit receivable	1,497	(2,265)	(86)	(854)
	(340,707)	(852,379)	(9,421)	(1,202,507)
Increase / (decrease) in liabilities				
Payable to the AL Habib Asset Management Limited - Management Company	129	533	34	696
Payable to Central Depository Company of Pakistan Limited - Trustee	44	72	4	120
Payable to Securities and Exchange Commission of Pakistan	23	16	4	43
Accrued expenses and other liabilities	(111)	3,076	-	2,965
	85	3,697	42	3,824
Net cash flows generated from / (used in) operating activities	(329,930)	(786,330)	(3,667)	(1,119,927)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of units	565,617	(3,253,722)	20,300	(2,667,805)
Payments on redemption of units	(85,611)	4,209,915	(10,203)	4,114,101
Net cash (used in) / generated from financing activities	480,006	956,193	10,097	1,446,296
Net increase in cash and cash equivalents	150,076	169,863	6,430	326,369
Cash and cash equivalents at beginning of the period	4,255	335	335	4,925
Cash and cash equivalents at end of the period	154,330	170,199	6,765	331,294

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

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

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Sovereign Income Fund (AHSIF) ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 08, 2024 under Rule 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely Sindh Trusts Act, 2020 (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 08, 2024 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the Management Company is situated at 3rd floor, Mackinnons Building, I, I Chundrigar Road Karachi, Pakistan.
- 1.4** The Fund is an open-end Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with Allocation Plans. The Allocation Plans under the Fund may have different investment avenues and different maturity dates. The Allocation Plans under the Fund may have a set timeframe or perpetual.
- 1.5** The Fund has been categorized as a Fixed Return Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan (SECP).
- 1.6** The Core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.
- 1.7** The Fund has launched three different plans; namely, AL Habib Sovereign Income Fund - Plan 1, AL Habib Sovereign Income Fund - Plan 2, AL Habib Sovereign Income Fund - Plan 3. The units of these plans were initially offered to public from June 05, 2025 Perpetual , June 19, 2025 till June 14, 2030, June 19, 2025 till June 14, 2030 respectively.
- 1.8** The Title to the assets of the Fund are held in the name of Central Depository Company Limited (CDC) as a Trustee of the Fund. The Fund is not listed on Pakistan Stock Exchange.
- 1.9** The management company has been assigned a rating of 'AM1' by Pakistan Credit Rating Agency PACRA dated December 12, 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
 - Provisions of directives and notifications issued under the Companies Act, 2017 along with part VIII of repealed Companies Ordinance, 1984; and

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

Where provisions of directives and notifications issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, part VIIIA of repealed companies ordinance 1984 and the requirements of the Trust Deed differ with the requirement of IAS - 34, the provisions of directives and notification issued under the Companies Act, 2017, part VIIIA of repealed companies ordinance 1984, the NBFC Rules, the NBFC Regulations have been followed.

- 2.1.2 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.
- 2.1.3 The disclosures made in these condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial informations do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund as at and for the year ended June 30, 2025.
- 3.2 The preparation of the condensed interim financial statement in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Provisions to accounting estimates are recognised in the period in which the estimates is revised and if any future periods affected. In the process of applying the Fund's accounting policies for condensed interim financial information the significant judgements made by the management were same as those applied to the audited financial statement for the year ended June 30, 2025.
- 3.3 **Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

AL HABIB SOVEREIGN INCOME FUND

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		December 31, 2025				June 30, 2025				
		AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total	
4	BALANCES WITH BANK Note	----- Rupees in '000 -----								
	Saving accounts	4.1	154,330	168,760	6,765	329,855	4,255	335	335	4,925
			<u>154,330</u>	<u>168,760</u>	<u>6,765</u>	<u>329,855</u>	<u>4,255</u>	<u>335</u>	<u>335</u>	<u>4,925</u>

- 4.1 This represents saving accounts held with various commercial banks carrying profit rate 9.25% per annum. These represents balances with Bank AL Habib Limited (ultimate parent), a related party.

		December 31, 2025				June 30, 2025				
		AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total	
5	INVESTMENTS Note	----- Rupees in '000 -----								
	At fair value through profit or loss									
	Market Treasury Bills	5.1	437,854	950,330	109,390	1,497,574	95,616	100,028	100,028	295,672
			<u>437,854</u>	<u>950,330</u>	<u>109,390</u>	<u>1,497,574</u>	<u>95,616</u>	<u>100,028</u>	<u>100,028</u>	<u>295,672</u>

5.1 Government securities - Market Treasury Bills

Name of Instrument	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
----- (Rupees in '000) -----									
PLAN 1									
T - BILL 03 MONTHS (11-12-2025)	900,000	-	-	900,000	88,335	88,416	81	15%	20%
T - BILL 03 MONTHS (26-12-2025)	2,750,000	-	-	2,750,000	269,240	269,257	18	45%	61%
T - BILL 12 MONTHS (06-02-2025)	7,644	46,133	2,942	56,719	80,245	80,181	(63)	14%	18%
Total as at December 31, 2025	<u>3,657,644</u>	<u>46,133</u>	<u>-</u>	<u>3,706,719</u>	<u>437,820</u>	<u>437,854</u>	<u>36</u>	<u>74%</u>	<u>100%</u>
Total as at June 30, 2025	-	4,025,000	3,015,000	1,010,000	95,545	95,616	72	94%	100%

AL HABIB SOVEREIGN INCOME FUND

Name of Instrument	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
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----- (Rupees in '000) -----

PLAN 2

T - BILL 01 MONTHS (11-12-2025)	5,000,000.00	-	-	5,000,000	498,974	499,001	27	45%	53%
T - BILL 01 MONTHS (11-12-2025)	1,500,000.00	-	-	1,500,000	147,225	147,360	135	13%	16%
T - BILL 03 MONTHS (16-10-2025)	493,900.00	-	-	493,900	49,286	49,291	5	4%	5%
T - BILL 03 MONTHS (26-12-2025)	2,500,000.00	-	-	2,500,000	244,763	244,779	16	22%	26%
T - BILL 12 MONTHS (06-02-2025)	100,000.00	-	-	100,000	9,893	9,899	6	1%	1%
Total as at December 31, 2025	9,593,900	-	-	9,593,900	950,141	950,330	189	85%	100%
Total as at June 30, 2025	-	1,020,000	-	1,020,000	100,003	100,028	25	100%	100%

Name of Instrument	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
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----- (Rupees in '000) -----

PLAN 3

T - BILL 3 MONTHS (11-12-2025)	850,000	-	-	850,000	84,826	84,830	4	73%	78%
T - BILL 3 MONTHS (11-12-2025)	250,000	-	-	250,000	24,538	24,560	22	21%	22%
Total as at December 31, 2025	1,100,000	-	-	1,100,000	109,364	109,390	4	73%	78%
Total as at June 30, 2025	-	1,020,000	-	1,020,000	100,003	100,028	25	100%	100%

6 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY

December 31, 2025

		AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
	Note	----- Rupees in '000 -----			
Remuneration payable to Management Company	6.1	147	-	-	-
Sindh Sales Tax payable	6.2	-	330	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation	6.3	-	330	-	-
		147	660	-	-

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

6.2 The Sindh Sales Tax charged at the rate of 15% on the remuneration of management company's remuneration.

6.3 As per Regulation 60(3) of NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to CIS are chargeable to the CIS at the rate 0.1% .

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

December 31, 2025

		AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
	Note	----- Rupees in '000 -----			
Remuneration payable to Trustee	8.1 & 8.2	34	65	5	104
Sindh Sales Tax Payable on remuneration of the Trustee	7.3	23	10	1	34
		57	74	6	138

AL HABIB SOVEREIGN INCOME FUND

- 7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified there in, based on the daily Net Asset Value (NAV) of the Fund. The remuneration is paid to the trustee monthly in arrears.
- 7.2 As per the Trust Deed and Offering Document, the trustee fee shall be charged in accordance to the tariff flat rate of 0.055% pa of net assets.
- 7.3 The Sindh Sales Tax charged at the rate of 15% on the remuneration of Trustee's remuneration.

8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note	December 31, 2025				June 30, 2025			
	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
	Rupees in '000							
Annual fee payable to SECP	33	18	6	57	10	2	2	14
	33	18	6	57	10	2	2	14

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

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2025				June 30, 2025			
	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total	AHSIF Plan 1	AHSIF Plan 2	AHSIF Plan 3	Total
	Rupees in '000							
Auditor's remuneration	125	77	27	229	95	27	27	149
Capital gain and withholding tax	221	3,109	83	3,413	361	83	83	527
	344	3,186	110	3,640	455	110	110	675

10. CONTINGENCIES AND COMMITMENTS

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

11. TAXATION

The fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash. In addition to that, the super tax enacted by Finance Act, 2022 u/s 4(c) of the Income Tax Ordinance 2001, is also not applicable on the fund.

12. EARNINGS PER UNIT

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

AL HABIB SOVEREIGN INCOME FUND

13 FINANCIAL INSTRUMENTS BY CATEGORY

Particular	AHSIF Plan 1			AHSIF Plan 2			AHSIF Plan 3			Total
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	
Rupees in '000										
Financial assets										
Bank balances	-	154,330	154,330	-	170,199	170,199	-	6,765	6,765	331,294
Investments	437,854	-	437,854	950,330	-	950,330	109,390	-	109,390	1,497,574
Profit receivable	-	595	595	-	2,265	2,265	-	86	86	2,946
	437,854	154,330	592,184	950,330	170,199	1,120,529	109,390	6,765	116,155	2,132,780

Particular	AHSIF Plan 1			AHSIF Plan 2			AHSIF Plan 3			Total
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	
Rupees in '000										
Financial liabilities										
Payable to the Management Company	-	147	147	-	533	533	-	34	34	714
Payable to the Trustee	-	34	34	-	65	65	-	5	5	104
Payable to Securities and Exchange Commission of Pakistan	-	33	33	-	18	18	-	6	6	57
Accrued expenses and other liabilities	-	125	125	-	77	77	-	27	27	229
	-	339	339	-	693	693	-	72	72	1,104

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES/ CONNECTED PARTIES

- 14.1** Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.
- 14.2** The transactions with connected persons are in the normal course of business, at contracted terms, and approved by the Board of directors of Management Company.
- 14.3** The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

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

AL HABIB SOVEREIGN INCOME FUND

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

	December 31, 2025				June 30, 2025			
	AHSIF	AHSIF	AHSIF	Total	AHSIF	AHSIF	AHSIF	Total
	Plan 1	Plan 2	Plan 3		Plan 1	Plan 2	Plan 3	
----- Rupees in '000 -----								
AL Habib Asset Management Limited - Management Company								
Remuneration of the Management Company	128	465	32	625	18	-	-	18
Sindh Sales tax on remuneration of the Management Company	16	68	2	86	3	-	-	3
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	55	321	29	405	10	2	2	14
Sindh Sales Tax on remuneration of the Trustee	8	-	-	8	1	-	-	1
Bank Al Habib Limited - Sponsor								
Mark-up on bank deposits	1,561	-	-	1,561	295	-	-	295

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

	December 31, 2025				June 30, 2025			
	AHSIF	AHSIF	AHSIF	Total	AHSIF	AHSIF	AHSIF	Total
	Plan 1	Plan 2	Plan 3		Plan 1	Plan 2	Plan 3	
----- Rupees in '000 -----								
AL Habib Asset Management Limited - Management Company								
Remuneration of the Management Company	147	-	-	147	18	-	-	18
Sindh Sales tax on remuneration of the Management Company	-	-	-	-	-	-	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	34	65	5	104	10	2	2	14
Sindh Sales Tax on remuneration of the Trustee	23	-	-	23	3	-	-	3
Bank Al Habib Limited - Sponsor								
Bank Balances	154,330	170,199	6,765	331,294	4,255	335	335	4,925
Profit Receivable	595	2,265	86	2,946	2092	-	-	2,092

15. FINANCIAL VALUE OF FINANCIAL INSTRUMENTS

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

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

AL HABIB SOVEREIGN INCOME FUND

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

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

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

December 31, 2025

AHSIF Plan 1

Particulars	Fair value through profit or loss	Carrying amount		Fair value				
		Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Note ----- Rupees in '000 -----								
Financial assets measured at fair value								
Investments	6.1	437,854	-	437,854	-	437,854	-	437,854
		437,854	-	437,854	-	437,854	-	437,854

December 31, 2025

AHSIF Plan 2

Particulars	Fair value through profit or loss	Carrying amount		Fair value				
		Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Note ----- Rupees in '000 -----								
Financial assets measured at fair value								
Investments	6.1	950,330	-	950,330	-	950,330	-	950,330
		950,330	-	950,330	-	950,330	-	950,330

December 31, 2025

AHSIF Plan 3

Particulars	Fair value through profit or loss	Carrying amount		Fair value				
		Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Note ----- Rupees in '000 -----								
Financial assets measured at fair value								
Investments	6.1	109,390	-	109,390	-	109,390	-	109,390
		109,390	-	109,390	-	109,390	-	109,390

June 30, 2025

AHSIF Plan 1

Particulars	Fair value through profit or loss	Carrying amount		Fair value				
		Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Note ----- Rupees in '000 -----								
Financial assets measured at fair value								
Investments	6.1	95,616	-	95,616	-	95,616	-	95,616
		95,616	-	95,616	-	95,616	-	95,616

AL HABIB SOVEREIGN INCOME FUND

June 30, 2025
AHSIF Plan 2

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets measured at fair value								
Investments	6.1	100,028	-	100,028	-	100,028	-	100,028
		100,028	-	100,028	-	100,028	-	100,028

June 30, 2025
AHSIF Plan 3

Particulars	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets measured at fair value								
Investments	6.1	100,028	-	100,028	-	100,028	-	100,028
		100,028	-	100,028	-	100,028	-	100,028

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

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

15.3 Valuation techniques

15.3.1 Level 2 fair values have been determined on the basis of MUFAP rates and closing net asset values for government securities and Mutual fund Units respectively.

15.3.2 The carrying value of all assets and liabilities are approximate to their fair values.

15.4 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

16 TOTAL EXPENSE RATIO

In accordance with the S.R.O 1068 (I) / 2021 dated August 23, 2021 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of Al Habib Sovereign Income Fund Plan 1, Plan 2 and Plan 3 for the year ended June 30, 2025 is 0.26%, 0.12% and 0.12% respectively which includes 0.08%, 0.06% and 0.06% respectively representing Government levy and SECP fee. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

17 CORRESPONDING FIGURES

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

AL HABIB SOVEREIGN INCOME FUND

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on February 04, 2026.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PENSION FUND
Half Yearly Report
December 31, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

AL HABIB PENSION FUND

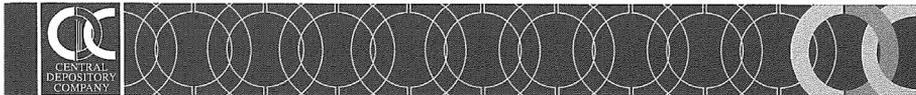
**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Pension Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the Constitutive Documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 20, 2026





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Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB PENSION FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies statements and other explanatory notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as "interim financial statements"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

AL HABIB PENSION FUND

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

		December 31, 2025 (Un-audited)			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
Note	----- Rupees in '000 -----				
ASSETS					
	4	5,685	13,091	65,776	84,552
	5	786,193	314,520	359,722	1,460,435
		2,696	4,809	3,143	10,648
		2,072	212	659	2,943
		Total Assets	796,646	332,632	429,300
LIABILITIES					
	6	1,845	77	54	1,976
	7	187	85	109	381
	8	126	64	84	274
	9	76	98	141	315
		Total Liabilities	2,234	324	388
		NET ASSETS	794,412	332,308	428,912
		UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	794,412	332,308	428,912
CONTINGENCIES AND COMMITMENTS					
	10	----- Number of units -----			
	11	1,470,534	1,860,695	2,466,302	
		----- Rupees -----			
		Net asset value per unit	540.22	178.59	173.90

The annexed notes 1 to 19 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 ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		June 30, 2025 (Audited)			
		Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund
ASSETS					
Balances with bank	4	31,356	22,580	73,935	127,871
Investments	5	405,922	291,503	320,293	1,017,718
Dividend and profit receivable		1,239	113	170	1,522
Advances and deposits		3,454	1,730	648	5,832
Total Assets		441,971	315,926	395,046	1,152,943
LIABILITIES					
Payable to AL Habib Asset Management Limited - Management Company	6	382	280	427	1,089
Payable to Central Depository Company Limited (CDC) - Trustee	7	60	46	56	162
Payable to the Securities and Exchange-Commission of Pakistan (SECP)	8	106	88	127	321
Accrued expenses and other liabilities	9	4,989	70	154	5,213
Total Liabilities		5,537	484	764	6,785
NET ASSETS		436,434	315,442	394,282	1,146,158
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		436,434	315,442	394,282	1,146,158
CONTINGENCIES AND COMMITMENTS					
Number of units in issue	11	1,112,732	1,863,433	2,389,597	
Net asset value per unit		392.21	169.27	165.99	

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PENSION FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

For the half year ended December 31, 2025					
		Money			
		Equity	Debt	Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
Income	Note	Rupees in '000 -----			
Realised gain on sale of investments - net		33,090	464	56	33,610
Markup on Government securities		-	15,212	18,887	34,099
Dividend income		16,359	-	-	16,359
Mark-up on bank deposits		2,858	2,176	3,767	8,801
		<u>52,307</u>	<u>17,852</u>	<u>22,710</u>	<u>92,869</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' - net	5.1	144,277	497	400	145,174
		<u>196,584</u>	<u>18,349</u>	<u>23,110</u>	<u>238,043</u>
Expenses					
Remuneration of AL Habib Asset Management Limited - Management Company		7,841	457	588	8,886
Sindh Sales tax on remuneration of the Management Company		1,176	69	88	1,333
Remuneration of Central Depository Company Limited - Trustee		402	221	283	906
Sindh Sales tax on remuneration of the Trustee		60	32	43	135
Annual fees to the Securities and Exchange Commission of Pakistan		126	65	84	-
Auditors' remuneration		284	99	99	482
Security transaction costs		150	-	-	150
Brokerage charges		1,002	21	3	1,026
Other Expenses		-	72	6	-
Printing charges		-	-	-	-
Bank and settlement charges		33	9	5	47
		<u>11,074</u>	<u>1,045</u>	<u>1,199</u>	<u>12,965</u>
Net income for the period before taxation		<u>185,510</u>	<u>17,304</u>	<u>21,911</u>	<u>224,725</u>
Taxation	12	-	-	-	-
Net income for the period		<u>185,510</u>	<u>17,304</u>	<u>21,911</u>	<u>224,725</u>
Earnings per unit	13				

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PENSION FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

		For the half year ended December 31, 2024			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
Income	Note				
Realised gain on sale of investments - net		8,640	4,254	2,989	15,883
Markup on Government securities		-	14,562	24,911	39,473
Dividend income		8,884	-	-	8,884
Mark-up on bank deposits		1,199	1,252	1,793	4,244
		<u>18,723</u>	<u>20,068</u>	<u>29,693</u>	<u>68,484</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' - net	5.1	83,621	1,025	(54)	84,592
		<u>102,344</u>	<u>21,093</u>	<u>29,639</u>	<u>153,076</u>
Expenses					
Remuneration of AL Habib Asset Management Limited - Management Company		831	972	1,557	3,360
Sindh Sales tax on remuneration of the Management Company		124	145	233	502
Remuneration of Central Depository Company Limited - Trustee		115	144	232	491
Sindh Sales tax on remuneration of the Trustee		17	22	35	74
Annual fees to the Securities and Exchange Commission of Pakistan		33	39	62	134
Auditors' remuneration		50	50	50	150
Security transaction costs		-	-	-	-
Brokerage charges		547	-	-	547
Other Expenses		-	-	-	-
Printing charges		-	-	-	-
Bank and settlement charges		-	6	9	15
		<u>1,717</u>	<u>1,378</u>	<u>2,178</u>	<u>5,273</u>
Net income for the period before taxation		<u>100,627</u>	<u>19,715</u>	<u>27,461</u>	<u>147,803</u>
Taxation	12	-	-	-	-
Net income for the period		<u>100,627</u>	<u>19,715</u>	<u>27,461</u>	<u>147,803</u>
Earnings per unit	13				

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PENSION FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025**

For the quarter ended December 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
Income				
Realised gain on sale of investments - net	21,645	464	56	22,165
Markup on Government securities	-	7,516	9,014	16,530
Dividend income	11,381	-	-	11,381
Mark-up on bank deposits	2,344	1,298	2,471	6,113
	<u>35,370</u>	<u>9,278</u>	<u>11,541</u>	<u>56,189</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' - net	5.1 144,277	497	400	145,174
	<u>179,647</u>	<u>9,775</u>	<u>11,941</u>	<u>201,363</u>
Expenses				
Remuneration of AL Habib Asset Management Limited - Managemnet Company	4,486	207	266	4,959
Sindh Sales tax on remuneration of the Management Company	673	31	40	744
Remuneration of Central Depository Company Limited - Trustee	263	121	145	529
Sindh Sales tax on remuneration of the Trustee	39	17	24	80
Annual fees to the Securities and Exchange Commission of Pakistan	72	33	43	148
Auditors' remuneration	216	71	71	358
Security transaction costs	150	-	-	150
Brokerage	1,002	21	3	1026
Other Expenses	-	72	6	78
Printing charges	-	-	-	-
Bank and settlement charges	16	1	2	19
	<u>6,917</u>	<u>574</u>	<u>600</u>	<u>8,091</u>
Net income for the period before taxation	<u>172,730</u>	<u>9,201</u>	<u>11,341</u>	<u>193,272</u>
Taxation	12 -	-	-	-
Net income for the period	<u>172,730</u>	<u>9,201</u>	<u>11,341</u>	<u>193,272</u>
Earnings per unit	13			

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PENSION FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

For the quarter ended December 31, 2024					
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
Income	Note	Rupees in '000			
Realised gain on sale of investments - net		11,941	3,829	2,763	18,533
Markup on Government securities		-	6,673	12,023	18,696
Dividend income		3,655	-	-	3,655
Mark-up on bank deposits		613	693	799	2,105
		16,209	11,195	15,585	42,989
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' - net	5.1	74,754	(1,534)	(1,691)	71,529
		90,963	9,661	13,894	114,518
Expenses					
Remuneration of AL Habib Asset Management Limited - Managemnet Company		831	972	1,557	3,360
Sindh Sales tax on remuneration of the Management Company		124	145	233	502
Remuneration of Central Depository Company Limited - Trustee		80	76	130	286
Sindh Sales tax on remuneration of the Trustee		12	11	20	43
Annual fees to the Securities and Exchange Commission of Pakistan		23	21	34	78
Auditors' remuneration		34	34	34	102
Security transaction costs		-	-	(112)	(112)
Brokerage		-	-	-	-
Other Expenses		-	-	-	-
Printing charges		-	-	-	-
Bank and settlement charges		(5)	5	7	7
		1,099	1,264	1,903	4,266
Net income for the period before taxation		89,864	8,397	11,991	110,252
Taxation	12	-	-	-	-
Net income for the period		89,864	8,397	11,991	110,252

Earnings per unit

13

The annexed notes 1 to 19 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025**

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income for the period	185,510	17,304	21,911	224,725	100,627	19,715	27,461	147,803
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>185,510</u>	<u>17,304</u>	<u>21,911</u>	<u>224,725</u>	<u>100,627</u>	<u>19,715</u>	<u>27,461</u>	<u>147,803</u>

The annexed notes 1 to 19 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025**

	For the quarter ended December 31, 2025				For the quarter ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income for the period	172,730	9,201	11,341	193,272	89,864	8,397	11,991	110,252
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>172,730</u>	<u>9,201</u>	<u>11,341</u>	<u>193,272</u>	<u>89,864</u>	<u>8,397</u>	<u>11,991</u>	<u>110,252</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PENSION FUND

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the half year ended December, 31 2025				For the half year ended December, 31 2024			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
Note	Rupees in '000							
CASH FLOW FROM OPERATING ACTIVITIES								
Net income for the period before taxation	185,510	17,304	21,911	224,725	100,627	19,715	27,461	147,803
Adjustments for non cash items:								
Unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss' - net	(144,277)	(497)	(400)	(145,174)	(83,621)	(1,025)	54	(84,592)
	41,233	16,807	21,511	79,551	17,006	18,690	27,515	63,211
(Increase) / decrease in assets								
Investments	(236,147)	(22,520)	(39,029)	(297,696)	(153,794)	(78,036)	(102,497)	(334,327)
Dividend and markup receivable	1,457	(4,696)	(2,973)	(6,212)	82	383	3,557	4,022
Advance and deposits	(1,382)	1,518	(11)	125	(2,016)	(98)	(659)	(2,773)
	(236,072)	(25,698)	(42,013)	(303,783)	(155,728)	(77,751)	(99,599)	(333,078)
(Decrease) / increase in liabilities								
Payable to Habib Asset Management Limited - Management Company	1,463	(203)	(373)	887	225	79	120	424
Payable to Central Depository Company of Pakistan Limited - Trustee	127	39	53	219	27	10	17	54
Payable to Securities and Exchange Commission of Pakistan	20	(24)	(43)	(47)	9	(1)	(2)	6
Accrued expenses and other liabilities	(4,913)	28	(13)	(4,898)	(642)	(14)	(6)	(662)
	(3,303)	(160)	(376)	(3,839)	(381)	74	129	(178)
Net cash (used in) / generated from operating activities	(198,142)	(9,051)	(20,878)	(228,071)	(139,103)	(58,987)	(71,955)	(270,045)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issue of units	352,865	145,870	186,401	685,136	346,061	93,056	148,444	587,561
Payment against redemption of units	(180,394)	(146,308)	(173,682)	(500,384)	(205,771)	(54,538)	(106,084)	(366,393)
Net cash generated from financing activities	172,471	(438)	12,719	184,752	140,290	38,518	42,360	221,168
Net increase / (decrease) in cash and cash equivalents during the period	(25,671)	(9,489)	(8,159)	(43,319)	1,187	(20,469)	(29,595)	(48,880)
Cash and cash equivalents at the beginning of the period	31,356	22,580	73,935	127,871	9,122	25,471	37,560	72,153
Cash and cash equivalents at the end of the period	4 5,685	13,091	65,776	84,552	10,306	5,002	7,965	23,273

The annexed notes 1 to 19 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 HALF YEAR ENDED DECEMBER 31, 2025**

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Money			Total	Money			Total
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	
----- Rupees in '000 -----								
Net assets at beginning of the period	436,434	315,442	394,282	1,146,158	92,668	159,165	240,092	491,925
Issue of units*	352,865	145,870	186,401	685,136	346,061	93,056	148,444	587,561
Redemption of units*	(180,394)	(146,308)	(173,682)	(500,384)	(205,771)	(54,538)	(106,084)	(366,393)
	172,471	(438)	12,719	184,752	140,290	38,518	42,360	221,168
Gain on sale of investments - net	33,090	464	56	33,610	8,640	4,254	2,989	15,883
Unrealised appreciation / (diminution) on 're-measurement of investments classified at fair value through profit or loss' - net	144,277	497	400	145,174	83,621	1,025	(54)	84,592
Other income for the period - net	8,140	16,343	21,455	45,938	8,363	14,436	24,526	47,325
Total comprehensive income for the period	185,507	17,304	21,911	224,722	100,624	19,715	27,461	147,800
Net assets at end of the period	794,412	332,308	428,912	1,555,632	333,582	217,398	309,913	860,893

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

The annexed notes 1 to 19 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 HALF YEAR ENDED DECEMBER 31, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Pension Fund (AHPF) (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.
- 1.2** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 24, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 3rd Floor Mackinnon's Building I, I Chundrigar Road Karachi.
- 1.4** 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.
- 1.5** 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.
- 1.6** 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:

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

The investment objective of the Equity Sub Fund of the (AHPF) 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 the Stock Exchange of Pakistan 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 (REIT) and Exchange Traded Funds (ETF's) provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub-fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis.

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

The investment objective of the Debt Sub Fund (AHPF) 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, COD, COM, TDRs, TFC / Sukuk or any other mode of placement, deposits/placements with any other approved debt/money market security issued from time to time.

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

The investment objective of the Money Market Sub-Fund (AHPF) 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 Term deposit receipts TDR's, Treasury Bills, Money Market Placements, deposits, COD,COM) or any other mode of placement, TDRs, reverse repo.

- 1.7 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.
- 1.8 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.9 The management company has been assigned a rating of 'AMI' by Pakistan Credit Rating Agency PACRA dated December 12, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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 as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of directives and notifications issued under the Companies Act, 2017 along with part VIII A of repealed Companies Ordinance, 1984; and
- Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules) the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of directives and notifications issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, part VIII A of repealed companies ordinance 1984 and the requirements of the Trust Deed differ with the requirement of IAS - 34, the provisions of directives and motivation issued under the Companies Act, 2017, part VIII A of repealed companies ordinance 1984, the NBFC Rules, the NBFC Regulations have been followed.

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standards 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund as at and for the year ended June 30, 2025.
- 2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the six-month period ended December 31, 2024.
- 2.1.4 This condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors.

AL HABIB PENSION FUND

2.2 Basis of measurement

This condensed interim financial information have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund as at and for the year ended June 30, 2025.

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

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)					
	Money				Money					
	Equity	Debt	Market	Total	Equity	Debt	Market	Total		
Note	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund			
	Rupees in '000				Rupees in '000					
4	BALANCES WITH BANK									
	Saving accounts	4.1	5,685	13,091	65,776	84,552	34,810	22,580	73,935	131,325

AL HABIB PENSION FUND

- 4.1 These carries mark-up at the rates ranging between 9.25% to 11.05% (June 30, 2025: 19% to 20.75%) per annum for all sub funds. These includes balances held with Bank AL Habib Limited, a related party amounting to Rs 82.026 million (June 30, 2025: 131.304 million).

Note	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)				
	Money				Money				
	Equity	Debt	Market	Total	Equity	Debt	Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees in '000				Rupees in '000				
5	INVESTMENTS								
	At fair value through profit or loss								
	Listed equity securities								
	5.1	786,193	-	-	786,193	405,922	-	-	405,922
	Government Securities:								
		-Market Treasury Bills							
	5.2	-	214,533	359,722	574,255	-	14,865	-	14,865
		-Pakistan investment Bonds							
	5.3	-	99,988	-	99,988	-	276,638	320,293	596,931
		786,193	314,521	359,722	1,460,436	405,922	291,503	320,293	1,017,718

5.1 Listed equity securities

Name of the investee companies (Sector wise)	Total units as at July 1, 2025	Purchases made during the period	Bonns received during the period	Sales made during the period	Total units as at December 31, 2025	Total carrying value as at December 31, 2025	Total market value as at December 31, 2025	Unrealised appreciation / (diminution) on re- measurement of investment as at December 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total value of Investment

CEMENT

Cherat Cement Company Limited	13,500	-	-	-	13,500	3,919	4,503	584	1.11%	1.15%
Fauji Cement Company Limited	182,000	250,000	-	132,000	300,000	16,646	16,785	139	2.27%	2.35%
Maple Leaf Cement Factory Limited	125,000	10,000	-	40,000	95,000	8,202	11,156	2,954	2.27%	2.35%
Lucky Cement Limited	64,500	25,000	-	29,500	60,000	23,951	28,498	4,547	1.35%	1.54%
Thatta Cement Company Limited	-	200,000	-	-	200,000	15,325	16,836	1,511	1.35%	1.54%
Kohat Cement Limited	-	80,000	-	-	80,000	9,729	9,056	(673)	1.35%	1.54%
D.G. Khan Cement Company Limited	90,000	-	-	90,000	-	-	-	-	1.35%	1.54%
Pioneer Cement Limited	21,600	-	-	21,600	-	-	-	-	1.35%	1.35%
Bestway Cement Limited	23,000	-	-	23,000	-	-	-	-	2.40%	2.56%

CHEMICALS

Biafo Industries Ltd	21,000	-	-	-	21,000	3,688	3,371	(317)	1.26%	1.31%
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COMMERCIAL BANKS

Habib Bank Limited	-	50,000	-	25,000	25,000	5,947	8,085	2,138	1.88%	1.95%
MCB Bank Limited	-	60,000	-	-	60,000	21,282	22,763	1,481	1.68%	1.74%
Askari Bank Limited	271,500	48,500	-	100,000	220,000	26,880	30,168	3,288	1.68%	1.74%
Bank Alfalah Limited	-	220,000	-	-	-	220,000	23,991	5,299	1.87%	1.94%
Meezan Bank Limited	32,500	2,500	-	25,000	10,000	3,356	4,444	1,088	1.16%	1.20%
National Bank of Pakistan	100,000	105,000	-	60,000	145,000	19,708	35,116	15,408	1.81%	1.87%
United Bank Limited	124,000	63,000	-	15,000	172,000	53,468	73,029	19,561	4.47%	4.63%

FERTILIZER

Fauji Fertilizer Company	62,000	60,000	-	20,000	102,000	43,558	60,252	16,694	6.48%	6.72%
Engro Fertilizer Limited	45,000	30,000	-	75,000	-	-	-	-	6.48%	6.72%
Engro Corporation Limited	-	-	-	-	-	-	-	-	2.00%	2.08%

OIL & GAS MARKETING COMPANIES

Pakistan State Oil Company Limited	-	-	-	-	-	-	-	-	5.94%	6.16%
Sui Northern Gas Pipelines Limited	80,000	-	-	80,000	-	7,967	9,483	1,516	2.68%	2.78%

AL HABIB PENSION FUND

Name of the investee companies (Sector wise)	Total units as at July 1, 2025	Purchases made during the period	Bonus received during the period	Sales made during the period	Total units as at December 31, 2025	Total carrying value as at December 31, 2025	Total market value as at December 31, 2025	Unrealised appreciation / (diminution) on re- measurement of investment as at December 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
	-----Number of units-----				-----Rupees in '000-----		-----%-----			
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited (Note 5.1.1)	2,320	42,660	-	1,160	43,820	32,551	31,370	(1,181)	0.50%	0.52%
Oil and Gas Development Company Limited	130,000	85,000	-	5,000	210,000	49,680	59,029	9,349	7.83%	8.12%
Pak Oilfields Limited	7,000	-	-	7,000	-	-	-	-	4.26%	4.42%
Pakistan Petroleum Limited	95,000	120,000	-	20,000	195,000	36,352	45,932	9,580	8.36%	8.67%
PHARMACEUTICALS										
GlaxoSmithKline Pakistan	47,500	-	-	25,000	22,500	8,791	8,770	(21)	4.45%	4.61%
AGP Limited	-	-	-	-	-	-	-	-	0.94%	0.98%
Citi Pharma Limited	-	-	-	-	-	-	-	-	0.51%	0.53%
Hoechst Pakistan Limited	1,400	-	-	-	1,400	4,596	5,878	1,282	1.18%	1.22%
Haleon Pakistan Limited	15,000	-	-	-	15,000	11,045	12,500	1,455	4.36%	4.52%
BF Bio Sciences Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Abbott Lab (Pakistan) Limited	12,000	-	-	-	12,000	11,665	12,602	937	4.45%	4.62%
TECHNOLOGY & COMMUNICATION										
Hum Network Limited	-	400,000	-	-	400,000	6,133	5,648	(485)	1.47%	1.53%
Pakistan Telecommunication Company Limited	210,000	650,000	-	210,000	650,000	19,514	38,656	19,142	1.47%	1.53%
AUTOMOBILE ASSEMBLER										
Sazgar Engineering Works Limited	-	4,000	-	-	4,000	6,491	6,808	317	3.86%	4.00%
Exide Pakistan Limited	7,800	-	-	7,800	-	-	-	-	-	-
Atlas Battery Limited	-	-	-	-	-	-	-	-	0.47%	0.49%
Ghandhara Industries Limited	7,000	500	-	-	7,500	5,000	5,916	916	1.64%	1.70%
Baluchistan Wheels Limited	6,300	-	-	6,300	-	-	-	-	0.27%	0.28%
FOOD & PERSONAL CARE PRODUCTS										
National Foods Limited	250,000	-	-	250,000	-	-	-	-	5.94%	6.16%
The Organic Meat Company Limited	30,000	15,000	-	10,000	35,000	11,426.91	13,867.35	2,440.44	5.94%	6.16%
	-	-	-	-	-	-	-	-	2.68%	2.78%
LEATHER & TANNERIES										
Service Global Footwear Limited	54,000	-	-	-	54,000	4,287	6,315	2,028	1.62%	1.68%
CABLE & ELECTRICAL GOODS										
Fast Cables Limited	70,000	-	-	70,000	-	-	-	-	1.12%	1.17%
TEXTILE COMPOSITE										
Interloop Limited	-	50,000	-	-	50,000	3,836	3,854	18	1.81%	1.88%
Nishat Mills Limited	-	30,000	-	-	30,000	3,776	5,297	1,521	1.81%	1.88%
TRANSPORT										
Pakistan National Shipping Corporation	-	15,000	-	-	15,000	7,485	7,485	-	-	-
Secure Logistic-Trax Group Limited	-	275,000	-	-	275,000	6,944	6,377	(567)	1.81%	1.88%
MISCELLANEOUS										
The Pakistan Credit Rating Agency Ltd	-	229,533	-	-	229,533	3,454	8,878	5,424	1.81%	1.88%
Shifa International Hospitals Limited	10,000	-	-	-	10,000	4,751	5,117	366	1.81%	1.88%
POWER GEN & DISTRIBUTION										
The Hub Power Company Limited	95,000	80,000	-	30,000	145,000	21,437	32,100	10,663	1.81%	1.88%
NON LIFE INSURANCE										
Pakistan Reinsurance Company Limited	-	300,000	-	30,000	270,000	-	-	-	1.81%	1.88%

AL HABIB PENSION FUND

Name of the investee companies (Sector wise)	Total units as at July 1, 2025	Purchases made during the period	Bonus received during the period	Sales made during the period	Total units as at December 31, 2025	Total carrying value as at December 31, 2025	Total market value as at December 31, 2025	Unrealised appreciation / (diminution) on re- measurement of investment as at December 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
	-----Number of units-----				-----Rupees in '000-----			-----%-----		
ENGINEERING										
International Industries Limited	12,000	7,500	-	-	19,500	3,586	3,630	44	1.81%	1.88%
International Steels Limited	22,000	-	-	22,000	-	-	-	-	1.81%	1.88%
Mughal Iron & Steel Industries Limited	-	100,000	-	-	100,000	10,685	10,308	(377)	1.81%	1.88%
Aisha Steel Mills Limited	-	500,000	-	500,000	-	-	-	-	1.81%	1.88%
REFINERY										
Attock Refinery Limited	-	10,000	-	-	10,000	6,632	6,834	202	1.81%	1.88%
AUTOMOBILE ASSEMBLERS										
Gandhara Automobiles Limited	25,000	2,000	-	-	27,000	10,600	14,843	4,243	1.81%	1.88%
OIL AND GAS MKTG COMPANIES										
Pakistan State Oil Company Limited	43,000	10,000	-	33,000	20,000	-	-	-	1.81%	1.88%
PERSONAL GOODS										
Gadood Textile Mills Limited	-	18,000	-	-	18,000	6,057	6,220	163	1.81%	1.88%
GLASS AND CERAMICS										
Tariq Glass Industries Limited	10,000	-	-	10,000	-	-	-	-	1.81%	1.88%
INSURANCE										
Adamjee Insurance Company Limited	-	250,000	-	-	240,000	22,183	20,283	(1,900)	1.81%	1.88%
INSURANCE										
Pakistan Reinsurance Company Limited	-	300,000	-	-	300,000	6,103	6,177	74	1.81%	1.88%
INVESTMENT BANKS / COMPANIES / SECURITIES										
Engro Holdings Limited	77,500	105,000	-	22,500	160,000	34,537	37,963	3,426	1.81%	1.88%
Total as at December 31, 2025						5,072,753	641,916	786,193	144,277	84%
Total as at June 30, 2025						2,525,420	324,765	405,922	81,155	82.50%

5.1.1 During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001 introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 11,600 bonus shares from Mari Petroleum Company Limited, against which 1,160 shares were withheld by the investee company as withholding tax under section 236Z of the Income Tax Ordinance, 2001. The Management Company in consultation with other CISs, has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High court of Sindh (the Court) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from the Court. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them.

The management based on consultation with tax advisor is confident that the decision of the petition is likely to be decided in favor of the CISs and accordingly no provision against taxation has been made in these condensed interim financial information for the half year ended December 31, 2025. Had the tax liability been recorded the net asset value per unit would have been reduced by Rs. 0.56.

AL HABIB PENSION FUND

5.2 Government Securities - Market Treasury Bills

5.2.1 Debt Sub Fund

Particulars	As at July 01, 2025	Purchased during the period	Sales / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the fund	Total market value of investment
-----Number of certificates-----				-----Rupees in '000-----			-----%		
T-BILL 03 MONTHS (04-09-2025)	-	500,000	-	500,000	47,825	47,806	(19)	14.39%	22.28%
T-BILL 03 MONTHS (11-12-2025)	-	1,400,000	1,400,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (12-06-2025)	1,000,000	-	1,000,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (29-05-2025)	250,000	-	250,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (07-08-2025)	-	175,200	-	175,200	17,338	17,343	5	5.22%	8.08%
T-BILL 12 MONTHS (05-09-2024)	140,000	-	140,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (06-02-2025)	815,000	-	-	815,000	80,726	80,676	(50)	24.28%	37.61%
T-BILL 12 MONTHS (12-06-2025)	500,000	-	500,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (15-05-2025)	-	370,000	-	370,000	35,627	35,649	22	10.73%	16.62%
T-BILL 12 MONTHS (17-04-2025)	200,000	-	-	200,000	19,484	19,420	(64)	5.84%	9.05%
T-BILL 12 MONTHS (26-06-2025)	-	134,850	-	134,850	12,833	12,847	14	3.87%	5.99%
T-BILL 12 MONTHS (29-05-2025)	-	8,250	-	8,250	790	792	2	0.24%	0.37%
Total as at December 31, 2025					214,623	214,533	(90)		
Total as at June 30, 2025					60,034	60,043	(87)		
Pakistan Investment Bonds									
PIB 5 YEARS (19-10-2023) - FLOATER	80	-	-	80	7,910	7,967	(57)	2%	7.97%
GOPIARA SUKUK - 05 YEAR FRR (30-09)	-	1,200	1,200	-	-	-	-	0%	0.00%
PIB 3 YEARS (19-10-2023) - FLOATER	70	-	-	70	6,985	7,014	(29)	2%	7.01%
PIB 05 YEAR (06-05-2021) - FLOATER	-	500	-	500	49,956	50,065	(109)	15%	50.07%
PIB 10 YEARS (26-03-2015)	60	-	60	-	-	-	-	0%	0.00%
PIB 03 YEARS (16-01-2025) - FIXED	-	1,000	660	340	34,550	34,942	(392)	11%	34.95%
Total as at December 31, 2025					99,401	99,988	(587)		
Total as at June 30, 2025					276,521	276,638	117		

5.2.2 Money Market Sub Fund

Particulars	As at July 01, 2025	Purchased during the period	Sales / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the fund	Total market value of investment
-----Number of certificates-----				-----Rupees in '000-----			-----%		
T-BILL 01 MONTHS (02-10-2025)	-	400,000	400,000	-	-	-	-	0.00%	0.00%
T-BILL 01 MONTHS (16-10-2025)	-	300,000	300,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (04-09-2025)	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (10-07-2025)	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (11-12-2025)	-	2,000,000	1,500,000	500,000	49,075	49,120	45	11.45%	23.44%
T-BILL 03 MONTHS (12-06-2025)	730,000	-	730,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (26-06-2025)	150,000	-	150,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (29-05-2025)	600,000	-	600,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (04-09-2025)	-	600,000	-	600,000	58,936	58,944	8	13.74%	28.13%
T-BILL 06 MONTHS (12-06-2025)	200,000	101,100	301,100	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (15-05-2025)	140,000	-	140,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (17-04-2025)	500,000	-	500,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (23-01-2025)	200,000	-	200,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (24-07-2025)	-	250,000	-	250,000	24,854	24,852	(2)	5.79%	11.86%
T-BILL 06 MONTHS (26-06-2025)	130,000	-	130,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (03-10-2024)	250,000	-	250,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (05-09-2024)	160,000	-	160,000	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (06-02-2025)	-	662,600	-	662,600	65,570	65,590	20	15.29%	31.30%
T-BILL 12 MONTHS (09-01-2025)	-	88,950	-	88,950	8,876	8,877	1	2.07%	4.24%
T-BILL 12 MONTHS (12-12-2024)	-	38,800	38,800	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (14-11-2024)	-	43,800	43,800	-	-	-	-	0.00%	0.00%
T-BILL 12 MONTHS (20-03-2025)	-	21,900	-	21,900	2,142	2,144	2	0.50%	1.02%
T-BILL 12 MONTHS (28-11-2024)	227,650	-	227,650	-	-	-	-	0.00%	0.00%
Total as at December 31, 2025					209,453	209,527	74		
Total as at June 30, 2025					320,165	320,293	128		

AL HABIB PENSION FUND

Particulars	As at July 01, 2025	Purchased during the period	Sales / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the fund	Total market value of investment
	----- Number of certificates -----			----- Rupees in '000 -----			----- % -----		
PIB 5 YEARS (18-06-2020) - FLOATER	450	-	450	-					
PIB 05 YEAR (06-05-2021) - FLOATER	-	1,500	-	1,500	149,868	150,195	327	35.02%	100.00%
PIB 03 YEAR (07-10-2021) - FLOATER	1,135	-	1,135	-	-	-	-	0.00%	0.00%
GOPIJARA SUKUK - 01 YEAR VRR (17-04-2023)	25	-	25	-	-	-	-	0.00%	0.00%
Total as at December 31, 2025					149,868	150,195	327		
Total as at June 30, 2025					-	-	-		

6 PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

- 6.1 As per Rule 67F of the NBFC Regulations, 2008, Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the commission from time to time.

Based on the offering document, the fee is being charged as at the rate of 1.5% (June 30, 2025: 1.5%) of the average annual net assets accordingly. The fee is payable monthly in arrears.

- 6.2 The Sindh Sales tax has been charged at 15% on the management company's remuneration charged during the period.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY LIMITED (CDC) - TRUSTEE

- 7.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration of the Trustee is fixed at 0.055% (June 30, 2025: 0.055%) per annum of net assets.

- 7.2 The Sindh Sales tax has been charged at 15% on the Trustee's remuneration charged during the period.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.04% (June 30, 2025: 0.075%) of net assets in accordance with regulation 62 of the NBFC Regulations.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)				
	Money				Money				
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	
----- Rupees in '000 -----				----- Rupees in '000 -----					
Auditor's remuneration payable		66	65	66	197	60	60	60	180
Broker payable		-	-	-	-	4,889	-	-	4,889
Printing charges		-	-	-	-	29	10	31	70
Other payables		10	33	75	118	11	-	63	74
		76	98	141	315	4,989	70	154	5,213

10 CONTINGENCIES AND COMMITMENTS

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

AL HABIB PENSION FUND

11 NUMBER OF UNITS IN ISSUE

	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)			
	Money				Money			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
----- Number of units -----				----- Number of units -----				
Total units in issue at the beginning of the period	1,112,732	1,863,433	2,389,597	5,365,762	426,769	1,099,815	1,671,513	3,198,097
Add: issuance of units during the period	736,222	844,363	1,109,123	2,689,708	2,141,857	2,831,466	3,984,645	8,957,968
Less: units redeemed during the period	(378,420)	(847,101)	(1,032,418)	(2,257,939)	(1,455,894)	(2,067,848)	(3,266,561)	(6,790,303)
Total units in issue at the end of the period	1,470,534	1,860,695	2,466,302	5,797,531	1,112,732	1,863,433	2,389,597	5,365,762

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

13 EARNINGS PER UNIT

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES/ CONNECTED PARTIES

Related parties/ Connected persons include Al Habib Asset Management Limited being the Management Company, Bank Al Habib Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund. Transactions with connected persons are in the normal course of business, at contracted terms, and approved by the Board of Directors of Management Company.

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

Related parties/connected persons include:

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

AL HABIB PENSION FUND

	December 31, 2024 (Un-Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units issued to:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	-	-	-	-	-	-
Key Management Personnel of the Management Company						
-Key Management Personnel	9,903	2,258	46,246	6,774	-	-
Units redeemed by:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	-	-	-	-	-	-
Key Management Personnel of the Management Company						
-Key Management Personnel	15,895	3,945	100,991	15,060	-	-
Units held by:						
Management Company						
- AL Habib Asset Management Limited	300,000	108,300	300,000	48,090	300,000	47,100
Directors & Their Relatives of the Management Company						
- Directors & their relatives	15,432	5,570	9,768	1,570	-	-

	June 30, 2024 (Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units issued to:						
Management Company						
- AL Habib Asset Management Limited	32,113	4,873	52,530	6,741	60,029	7,566
Directors & Their Relatives of the Management Company						
- Directors & their relatives	14,983	2,229	47,367	6,041	70,139	8,910
Key Management Personnel of the Management Company						
-Key Management Personnel	-	-	-	-	-	-
Units redeemed by:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	-	-	-	-	-	-
Key Management Personnel of the Management Company						
-Key Management Personnel	-	-	-	-	-	-
Units held by:						
Management Company						
- AL Habib Asset Management Limited	300,000	65,140	300,000	43,416	300,000	43,092
Directors & Their Relatives of the Management Company						
- Directors & their relatives	20,906	4,539	25,302	3,662	-	-

AL HABIB PENSION FUND

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

December 31, 2025 (Un-Audited)					
Equity Sub Fund					
Particulars	Fair value through profit or loss	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----					
On-balance sheet financial instruments					
Financial assets measured at fair value					
Listed equity securities	786,193	786,193	-	-	786,193
	786,193	786,193	-	-	786,193

June 30, 2025 (Audited)					
Equity Sub Fund					
Particulars	Fair value through profit or loss	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----					
On-balance sheet financial instruments					
Financial assets measured at fair value					
Listed equity securities	405,922	405,922	-	-	405,922
	405,922	405,922	-	-	405,922

AL HABIB PENSION FUND

December 31, 2025 (Un-Audited)					
Debt Sub Fund					
Particulars	Fair value through profit or loss	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----					
On-balance sheet financial instruments					
Financial assets measured at fair value					
Market treasury bills	214,533	-	214,533	-	214,533
Pakistan investment bonds	99,988	-	99,988	-	99,988
	<u>314,521</u>	<u>-</u>	<u>314,521</u>	<u>-</u>	<u>314,521</u>

June 30, 2025 (Audited)					
Debt Sub Fund					
Particulars	Fair value through profit or loss	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----					
On-balance sheet financial instruments					
Financial assets measured at fair value					
Market treasury bills	14,865	-	14,865	-	14,865
Pakistan investment bonds	276,638	-	276,638	-	276,638
	<u>291,503</u>	<u>-</u>	<u>291,503</u>	<u>-</u>	<u>291,503</u>

December 31, 2025 (Un-Audited)					
Money Market Sub Fund					
Particulars	Fair value through profit or loss	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----					
On-balance sheet financial instruments					
Financial assets measured at fair value					
Market treasury bills	359,722	-	359,722	-	359,722
	<u>359,722</u>	<u>-</u>	<u>359,722</u>	<u>-</u>	<u>359,722</u>

June 30, 2025 (Audited)					
Money Market Sub Fund					
Particulars	Fair value through profit or loss	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----					
On-balance sheet financial instruments					
Financial assets measured at fair value					
Market treasury bills	-	-	-	-	-
Pakistan investment bonds	320,293	-	320,293	-	320,293
	<u>320,293</u>	<u>-</u>	<u>320,293</u>	<u>-</u>	<u>320,293</u>

15.1 Valuation techniques

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

15.1.2 The carrying value of all assets and liabilities are approximate to their fair values.

15.2 Transfers during the period

No transfer were made between various levels of fair value hierarchy during the period.

16 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the equity sub fund, debt sub fund and money market sub fund for the half year ended December 31, 2025 is 3.52%, 0.64% and 0.57% (December 31, 2024: 2.75%, 2.17% and 1.60%) respectively which includes 0.48%, 0.10% and 0.57% (December 31, 2024: 0.21%, 0.19% and 0.18%) respectively representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

17 CORRESPONDING FIGURES

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on **February 04, 2026**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND
Half Yearly Report
December 31, 2025

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Main Shahra-e-Faisal, Karachi.

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



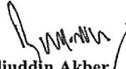
TRUSTEE REPORT TO THE PARTICIPANTS

AL HABIB ISLAMIC PENSION FUND

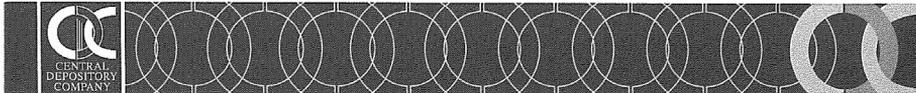
**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic Pension Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the Constitutive Documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 20, 2026





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DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATIONS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB ISLAMIC PENSION FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies statements and other explanatory notes to the condensed interim financial informations for the half year then ended (here-in-after referred to as "interim financial informations"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial informations in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial informations based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Informations Performed by the Independent Auditor of the Entity." A review of condensed interim financial informations consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial informations as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

AL HABIB ISLAMIC PENSION FUND

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

		December 31, 2025 (Un-Audited)			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
		----- Rupees in '000 -----			
ASSETS					
Balances with bank	4	4,710	90,024	48,676	143,410
Investments	5	366,851	146,588	196,649	710,088
Dividend and other receivable	6	256	6,342	2,390	8,988
Deposits		-	100	100	200
Total Assets		371,817	243,054	247,815	862,686
LIABILITIES					
Payable to AL Habib Asset Management Company Limited - Management Company	7	856	45	42	943
Payable to Central Depository Company of Pakistan Limited - Trustee	8	89	78	78	245
Payable to the Securities and Exchange Commission of Pakistan	9	56	44	51	151
Accrued expenses and other liabilities	10	1,348	85	108	1,541
Total Liabilities		2,349	252	279	2,880
Net Assets		369,468	242,802	247,536	859,806
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)					
		369,468	242,802	247,536	859,806
CONTINGENCIES AND COMMITMENTS					
		----- Number of units -----			
Number of units in issue	13	770,651	1,479,236	1,531,673	3,781,560
		----- Rupees -----			
Net asset value per unit		479.42	164.14	161.61	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND

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

		June 30, 2025 (Audited)			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
		Rupees in '000			
ASSETS					
Balances with bank	4	23,153	9,993	18,750	51,896
Investments	5	193,927	186,157	205,968	586,052
Dividend and other receivable	6	102	8,613	7,465	16,180
Deposits		-	-	-	-
Total Assets		217,182	204,763	232,183	654,128
LIABILITIES					
Payable to AL Habib Asset Management Company Limited - Management Company	7	158	195	231	584
Payable to Central Depository Company of Pakistan Limited - Trustee	8	29	31	39	99
Payable to the Securities and Exchange Commission of Pakistan	9	64	63	65	192
Accrued expenses and other liabilities	10	3,251	114	132	3,497
Total Liabilities		3,502	403	467	4,372
Net Assets		213,680	204,360	231,716	649,757
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)					
		213,680	204,360	231,716	649,757
CONTINGENCIES AND COMMITMENTS					
		Number of units			
Number of units in issue	13	559,575	1,303,198	1,503,152	3,365,925
Net asset value per unit		381.86	156.81	154.15	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

For the half year ended December 31, 2025					
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
INCOME	Note	Rupees in '000 -----			
Mark-up on bank deposits		484	3,953	4,352	8,789
Mark-up on government securities		-	6,563	7,891	14,454
Dividend income		5,842	-	-	5,842
Capital gain / (loss) on sale of investments - net		22,374	30	18	22,422
Unrealized appreciation on re-measurement of investments classified at fair value through profit or loss' - net	5.3.3	37,764	393	518	38,675
		66,464	10,939	12,779	90,182
EXPENSES					
Remuneration of AL Habib Asset Management Limited - Management Company	7.1	3,482	344	365	4,191
Sindh Sales tax on remuneration of the Management Company	7.2	522	47	55	624
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	188	177	189	554
Sindh Sales tax on remuneration of the Trustee	8.2	30	27	28	85
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	56	45	52	153
Auditors' remuneration		66	66	66	198
Brokerage		687	3	4	694
Security transaction charges		103	-	-	103
Bank charges		22	6	6	34
Charity expense		272	-	-	272
Other expense		213	33	-	246
		5,641	748	765	7,154
Net income for the period before taxation		60,823	10,191	12,014	83,028
Taxation	14	-	-	-	-
Net income for the period		60,823	10,191	12,014	83,028
Earnings per unit	12				

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

For the half year ended December 31, 2024					
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
INCOME	Note	Rupees in '000 -----			
Mark-up on bank deposits		351	799	940	2,090
Mark-up on government securities		-	9,266	11,285	20,551
Dividend income		4,212	-	-	4,212
Capital gain / (loss) on sale of investments - net		16,900	(221)	(967)	15,712
Unrealized appreciation on re-measurement of investments classified at fair value through profit or loss' - net	5.3.3	48,384	1,941	310	50,635
		69,847	11,785	11,568	93,200
EXPENSES					
Remuneration of AL Habib Asset Management Limited - Management Company	7.1	671	713	805	2,189
Sindh Sales tax on remuneration of the Management Company	7.2	100	106	700	906
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	108	103	106	317
Sindh Sales tax on remuneration of the Trustee	8.2	14	9	9	32
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	27	29	28	84
Auditors' remuneration		49	50	50	149
Brokerage		-	-	-	-
Security transaction charges		-	-	-	-
Bank charges		4	4	-	8
Charity expense		59	-	-	59
Other expense		491	-	-	491
		1,523	1,014	1,698	4,235
Net income for the period before taxation		68,324	10,771	9,870	88,965
Taxation	14	-	-	-	-
Net income for the period		68,324	10,771	9,870	88,965
Earnings per unit	12				

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025**

	For the quarter ended December 31, 2025			
	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund	
INCOME	Rupees in '000			
Mark-up on bank deposits	264	2,128	2,520	4,912
Mark-up on government securities	-	3,274	3,869	7,143
Dividend income	4,051	-	-	4,051
Capital gain / (loss) on sale of investments - net	13,736	-	(1)	13,735
Unrealized (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss' - net	(17,296)	395	603	(16,298)
	755	5,797	6,991	13,543
EXPENSES				
Remuneration of AL Habib Asset Management Limited - Management Company	1,876	174	177	2,227
Sindh Sales tax on remuneration of the Management Company	281	21	27	329
Remuneration of Central Depository Company of Pakistan Limited - Trustee	129	100	98	327
Sindh Sales tax on remuneration of the Trustee	21	15	14	50
Annual fees to the Securities and Exchange Commission of Pakistan	30	23	28	81
Auditors' remuneration	38	66	38	142
Security transaction charges	405	3	4	412
Brokerage	103	-	-	103
Bank charges	20	3	1	24
Charity expense	255	-	-	255
Other expense	169	33	-	202
	3,327	438	387	4,152
Net (loss) / income for the period before taxation	(2,572)	5,359	6,604	9,391
Taxation	-	-	-	-
Net (loss) / income for the period	(2,572)	5,359	6,604	9,391

Earnings per unit

12

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025**

	For the quarter ended December 31, 2024			
	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund	
INCOME	Note ----- Rupees in '000 -----			
Mark-up on bank deposits	193	737	886	1,816
Mark-up on government securities	-	2,916	4,923	7,839
Dividend income	2,280	-	-	2,280
Capital gain / (loss) on sale of investments - net	15,732	348	(427)	15,653
Unrealized (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss' - net	42,655	1,814	129	44,598
	60,860	5,815	5,511	72,186
EXPENSES				
Remuneration of AL Habib Asset Management Limited - Management Company	394	380	470	1,244
Sindh Sales tax on remuneration of the Management Company	59	57	650	766
Remuneration of Central Depository Company of Pakistan Limited - Trustee	68	58	56	182
Sindh Sales tax on remuneration of the Trustee	8	8	9	25
Annual fees to the Securities and Exchange Commission of Pakistan	16	16	15	47
Auditors' remuneration	33	34	34	101
Security transaction charges	-	-	-	-
Brokerage	-	-	-	-
Bank charges	-	3	-	3
Charity expense	35	-	-	35
Other expense	321	-	-	321
	934	556	1,234	2,724
Net (loss) / income for the period before taxation	59,926	5,259	4,277	69,462
Taxation	-	-	-	-
Net (loss) / income for the period	59,926	5,259	4,277	69,462

Earnings per unit

12

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----				----- Rupees in '000 -----			
Net income for the period	60,823	10,191	12,014	83,028	68,324	10,771	9,870	88,965
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	60,823	10,191	12,014	83,028	68,324	10,771	9,870	88,965

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025**

	For the quarter ended December 31, 2025				For the quarter ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----				----- Rupees in '000 -----			
Net (loss) / income for the period	(2,572)	5,359	6,604	9,391	59,926	5,259	4,277	69,462
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(2,572)</u>	<u>5,359</u>	<u>6,604</u>	<u>9,391</u>	<u>59,926</u>	<u>5,259</u>	<u>4,277</u>	<u>69,462</u>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub - Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub - Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	60,823	10,191	12,014	83,028	68,324	10,771	9,870	88,965
Adjustments for non-cash items:								
Unrealized appreciation on re-measurement of investments classified at fair value through profit or loss' - net	(37,764)	(393)	(518)	(38,675)	(48,384)	(1,941)	(310)	(50,635)
	23,059	9,798	11,496	44,353	19,940	8,830	9,560	38,330
(Increase) / decrease in assets								
Investments	(135,160)	39,962	9,837	(85,361)	(44,606)	13,152	50,906	19,452
Dividend and other receivables	(154)	2,271	5,075	7,192	114	6,979	8,174	15,267
Deposits	-	(100)	(100)	(200)	-	(100)	(100)	(200)
	(135,314)	42,133	14,812	(78,369)	(44,492)	20,031	58,980	34,519
	(112,255)	51,931	26,308	(34,016)	(24,552)	28,861	68,540	72,849
(Decrease) / increase in liabilities								
Payable to AL Habib Management Limited - Management Company	698	(150)	(189)	359	95	46	21	162
Payable to Central Depository Company of Pakistan - Trustee	60	47	39	146	7	(5)	(3)	(1)
Payable to the Securities and Exchange Commission of Pakistan	(8)	(19)	(14)	(41)	2	(9)	(16)	(23)
Accrued expenses and other liabilities	(1,903)	(29)	(24)	(1,956)	(1,322)	(9)	(3)	(1,334)
	(1,153)	(151)	(188)	(1,492)	(1,218)	23	(1)	(1,196)
Net cash (used in) / generated from operating activities	(113,408)	51,780	26,120	(35,508)	(25,770)	28,884	68,539	71,653
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	661,710	148,405	385,492	1,195,607	161,542	159,074	51,740	372,356
Payment against redemption of units	(566,745)	(120,154)	(381,686)	(1,068,585)	(141,028)	(135,506)	(44,163)	(320,697)
Net cash generated from financing activities	94,965	28,251	3,806	127,022	20,514	23,568	7,577	51,659
Net (decrease) / increase in cash and cash equivalents	(18,443)	80,031	29,926	91,514	(5,256)	52,452	76,116	123,312
Cash and cash equivalents at the beginning of the period	23,153	9,993	18,750	51,896	13,353	17,274	14,010	44,637
Cash and cash equivalents at the end of the period	4,710	90,024	48,676	143,410	8,097	69,726	90,126	167,949

The annexed notes 1 to 20 form an integral part of this 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 HALF YEAR ENDED DECEMBER 31, 2025**

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----				----- Rupees in '000 -----			
Net assets at beginning of the period	213,680	204,360	231,716	649,756	105,607	123,957	130,942	360,506
Issue of units*	661,710	148,405	385,492	1,195,607	161,542	159,074	51,740	372,356
Redemption of units*	(566,745)	(120,154)	(381,686)	(1,068,585)	(141,028)	(135,506)	(44,163)	(320,697)
	94,965	28,251	3,806	127,022	20,514	23,568	7,577	51,659
Unrealized appreciation on re-measurement of investments classified at fair value through profit or loss' - net	37,764	393	518	38,675	48,384	1,941	310	50,635
Other income for the period - net	23,059	9,798	11,496	44,353	19,940	8,832	9,560	38,332
Total comprehensive income for the period	60,823	10,191	12,014	83,028	68,324	10,773	9,870	88,967
Net assets at end of the period	369,468	242,802	247,536	859,806	194,445	158,298	148,389	501,132

* Total number of units issued during the period is disclosed in note 13 of this financial information.

The annexed notes 1 to 20 form an integral part of this 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 DECEMBER 31, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Habib Islamic Pension Fund (AHIPF) (the Fund) was established under a Trust Deed executed between AL Habib Asset Management Company Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/AHFRF/7/2022 dated September 21, 2022 and the Trust Deed was executed on November 17, 2022.
- 1.2** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 24, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 3rd floor, Mackinnons Building, I, 1 Chundrigar Road Karachi, Pakistan.
- 1.4** The Fund is an Open-End Shariah compliant Collective Investment Scheme (CIS) as per SECP’s Circular No.3 of 2022 dated February 10, 2022 with Allocation Plans. The Allocation Plans under the Fund may have different Shariah compliant investment avenues and different maturity dates. The Allocation Plans under the Fund may have a set timeframe or perpetual.
- 1.5** 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 consists of three sub-funds namely, Equity Sub-Fund (Equity Sub-Fund), Debt Sub-Fund (Debt Sub-Fund) and Money Market Sub-Fund (Money Market Sub-Fund) (collectively the “Sub-Funds”). Investment policy for each of the sub-funds is as follows:

1.6.1 AL Habib Islamic Pension Fund - Equity Sub-Fund

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

1.6.2 AL Habib Islamic Pension Fund - Debt Sub-Fund

The investment objective of the Debt Sub Fund of the AHIPF 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 consist of Shariah Compliant government securities issued from time to time.

1.6.3 AL Habib Islamic Pension Fund - Money Market Sub-Fund

The Investment Objective of the Money Market Sub Fund of AHIPF 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 consist of Shariah Compliant government securities issued from time to time.

- 1.7** The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering

document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

- 1.8** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.9** The management company has been assigned a rating of 'AMI' by Pakistan Credit Rating Agency PACRA dated August 12, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International 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 VIII A of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.1.2** The disclosures made in this condensed interim financial information is limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.
- 2.1.3** This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

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

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3.2 The preparation of these condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also require management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual audited financial statement of the fund for the year ended June 30, 2025

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in this condensed interim financial information.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)				
		Money				Money				
		Equity	Debt	Market	Total	Equity	Debt	Market	Total	
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
4	BALANCES WITH BANK	Note	----- Rupees in '000 -----				----- Rupees in '000 -----			
	Saving accounts	4.1	4,710	90,024	48,676	143,410	23,153	9,993	18,750	51,896

4.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit ranging between 7.50% to 8.35% (June 30, 2025: 8.3% to 10.8% per annum) for all sub funds.

			December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)			
			Money				Money			
			Equity	Debt	Market	Total	Equity	Debt	Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
5	INVESTMENTS	Note	----- Rupees in '000 -----				----- Rupees in '000 -----			
	At fair value through profit or loss									
	Listed equity securities	5.1	366,851	-	-	366,851	193,927	-	-	193,927
	GoP Ijara Sukuk	5.2	-	92,641	64,514	157,155	-	186,157	205,968	392,125
	Discounted Government Ijara Sukuk	5.3	-	53,947	132,135	186,082	-	-	-	-
			366,851	146,588	196,649	710,088	193,927	186,157	205,968	586,052

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Name of the investee company	Number of shares/ certificates				As at December 31, 2025				Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the sub-fund	Total investment of the sub-fund
	(Number of shares)				Rupees in '000				%	
AUTOMOBILE ASSEMBLER										
Ghandhara Automobiles Limited	4,500	9,500	-	1,500	12,500	6,199	6,872	673	1.86%	1.87%
Sazgar Engineering Works Limited	-	2,300	-	-	2,300	3,419	3,914	495	1.06%	1.07%
Ghandhara Industries Limited	2,500	5,283	-	500	7,283	5,679	5,745	66	1.55%	1.57%
					<u>22,083</u>	<u>15,297</u>	<u>16,531</u>	<u>1,234</u>		
FOOD & PERSONAL CARE PRODUCTS										
Frieslandcampina Engro Pakistan	-	35,000	-	-	35,000	3,079	3,026	(53)	0.82%	0.82%
Barkat Frisian Agro Limited	80,000	-	-	80,000	-	-	-	-	0.00%	0.00%
National Foods Limited	15,000	14,140	-	10,000	19,140	6,451	7,583	1,132	2.05%	2.07%
					<u>54,140</u>	<u>9,530</u>	<u>10,609</u>	<u>1,079</u>		
MISCELLANEOUS										
Shifa International Hospitals Limited	6,000	1,100	-	-	7,100	3,379	3,633	254	0.98%	0.99%
					<u>7,100</u>	<u>3,379</u>	<u>3,633</u>	<u>254</u>		
ENGINEERING										
Aisha Steel Mills Ltd.	-	250,000	-	-	250,000	3,402	3,298	(104)	0.89%	0.90%
Mughal Iron & Steel Industries Limited	-	65,000	-	-	65,000	6,948	6,700	(248)	1.81%	1.83%
International Steels Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%
International Industries Limited	6,000	8,000	-	-	14,000	2,600	2,606	6	0.71%	0.71%
					<u>329,000</u>	<u>12,950</u>	<u>12,604</u>	<u>(346)</u>		
GLASS AND CERAMICS										
Tariq Glass Industries Limited	14,340	2,000	-	16,340	-	-	-	-	0.00%	0.00%
					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
INVESTMENT BANKS/ COMPANIES/SECURITIES										
Engro Holdings Limited	62,500	105,200	-	87,700	80,000	17,531	18,982	1,451	5.14%	5.17%
					<u>80,000</u>	<u>17,531</u>	<u>18,982</u>	<u>1,451</u>		
TECHNOLOGY AND COMMUNICATIONS										
Systems Limited	-	60,180	-	-	60,180	9,513	10,284	771	2.78%	2.80%
					<u>60,180</u>	<u>9,513</u>	<u>10,284</u>	<u>771</u>		
Total as at December 31, 2025					<u>1,927,833</u>	<u>329,087</u>	<u>366,851</u>	<u>37,764</u>		
Total as at June 30, 2025					<u>1,055,125</u>	<u>168,200</u>	<u>193,927</u>	<u>25,728</u>		

5.1.1 During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001 (the ordinance) introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 22,400 bonus shares from Mari Petroleum Company Limited, against which 2,240 shares were withheld by the investee company as withholding tax under section 236Z of ordinance, 2001. The Management Company in consultation with other collective investment scheme's (CISs), has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High court of Sindh (the HCS) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from the HCS. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them.

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Based on Honorable High Court order of Islamabad (the HCI) Mari Energies Limited has disposed of the shares withheld and the proceeds has been deposited with government treasury except those entities which are in litigation with HCS. As a result, CDC released frozen additional 10% shares in the investment account held by CDC, irrespective of litigation. However, HCS decision is still pending.

5.2 GoP Ijarah Sukuk

5.2.1 Debt Sub Fund

Name of the security	As at July 01, 2025	Purchased during the period	Disposed / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealized appreciation / (diminution)	Percentage in relation to	
								Net assets of the sub fund	Total market value of investment
			Number of instruments				Rupees in '000		
								%	
GoP IJARA SUKUK - VRR (26-10-2022)	200	-	-	200	20,225	20,168	(57)	8.31%	13.76%
GoP IJARA SUKUK - 05 YEAR VRR (29-07-2020)	1,175	-	1,175	-	-	-	-	0.00%	0.00%
GoP IJARA SUKUK - 05 YEAR FRR (29-07-2020)	485	-	485	-	-	-	-	0.00%	0.00%
GoP IJARA SUKUK 05 YEAR FRR (30-05-2025)	-	8,600	-	8,600	42,909	43,258	349	17.82%	29.51%
GoP IJARA SUKUK 03 YEAR FRR (30-05-2025)	-	4,600	-	4,600	23,279	23,099	(180)	9.51%	15.76%
GoP IJARA SUKUK - 05 YEAR FRR (30-09-2025)	-	1,200	-	1,200	6,000	6,116	116	2.52%	4.17%
Total as at December 31, 2025					<u>14,600</u>	<u>92,413</u>	<u>92,641</u>		<u>228</u>
Total as at June 30, 2025					<u>1,860</u>	<u>186,317</u>	<u>186,157</u>		<u>(160)</u>

5.2.1.1 The markup rate on GoP Ijara Sukuks ranges from 8.37% to 11.95% (June 30,2025: 8.37% to 22.49% per annum).

5.2.2 Money Market Sub Fund

Name of the security	As at July 01, 2025	Purchased during the period	Disposed / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealized appreciation / (diminution)	Percentage in relation to	
								Net assets of the sub fund	Total market value of investment
			Number of instruments				Rupees in '000		
								%	
GoP IJARA SUKUK - VRR (26-10-2022)	540	-	-	540	54,609	54,454	(155)	22.00%	27.69%
GoP IJARA SUKUK - 05 YEAR FRR (29-07-2020)	1,080	-	1,080	-	-	-	-	0.00%	0.00%
GoP IJARA SUKUK - 05 YEAR VRR (29-07-2020)	435	-	435	-	-	-	-	0.00%	0.00%
GoP IJARA SUKUK 05 YEAR FRR (30-05-2025)	-	2,000	-	2,000	9,974	10,060	86	4.06%	5.12%
Total as at December 31, 2025					<u>2,540</u>	<u>64,583</u>	<u>64,514</u>		<u>(69)</u>
Total as at June 30, 2025					<u>2,055</u>	<u>206,962</u>	<u>205,968</u>		<u>(994)</u>

5.2.2.1 The markup rate on GoP Ijara Sukuks ranges from 8.37% to 11.95% (June 30,2025: 8.37% to 22.49% per annum).

5.3 Discounted GIS

5.3.1 Debt Sub Fund

Name of the security	As at July 01, 2025	Purchased during the period	Disposed / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealized appreciation / (diminution)	Percentage in relation to	
								Net assets of the sub fund	Total market value of investment
			Number of instruments				Rupees in '000		
								%	
GIS 1 YEAR DISCOUNTED(21-08-2025)	-	220,000	-	220,000	20,682	20,722	40	8.53%	14.14%
GIS 1 YEAR DISCOUNTED(30-09-2025)	-	60,000	-	60,000	5,579	5,592	13	2.30%	3.81%
GIS 1 YEAR DISCOUNTED(14-11-2025)	-	300,000	-	300,000	27,521	27,633	112	11.38%	18.85%
Total as at December 31, 2025					<u>580,000</u>	<u>53,782</u>	<u>53,947</u>		<u>165</u>
Total as at June 30, 2025					<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>

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5.3.2 Money Market Sub Fund

Name of the security	As at July 01, 2025	Purchased during the period	Disposed / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealized appreciation / (diminution)	Percentage in relation to	
								Net assets of the sub fund	Total market value of investment
	----- Number of instruments -----			----- Rupees in '000 -----			----- % -----		
GIS 1 YEAR DISCOUNTED(24-07-2025)	-	390,000	-	390,000	37,029	37,327	298	15.08%	18.98%
GIS 1 YEAR DISCOUNTED(21-08-2025)	-	290,000	-	290,000	27,263	27,315	52	11.03%	13.89%
GIS 1 YEAR DISCOUNTED(30-09-2025)	-	230,000	-	230,000	21,387	21,438	51	8.66%	10.90%
GIS 1 YEAR DISCOUNTED(14-11-2025)	-	500,000	-	500,000	45,869	46,055	186	18.61%	23.42%
Total as at December 31, 2025				1,410,000	131,548	132,135	587		
Total as at June 30, 2025				-	-	-	-		

5.3.3 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Money				Money			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
	----- Rupees in '000 -----				----- Rupees in '000 -----			
Market value of investments	366,851	146,588	196,649	710,088	189,300	86,828	56,953	333,081
Less: carrying value of investments	329,087	146,195	196,131	671,413	140,916	84,887	56,642	282,445
	37,764	393	518	38,675	48,384	1,941	311	50,636

6 DIVIDEND AND OTHER RECEIVABLE	Note	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Money				Money			
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
		----- Rupees in '000 -----				----- Rupees in '000 -----			
Advances and other receivables		-	-	-	-	-	67	108	175
Dividend receivable		140	-	-	140	-	-	-	-
Profit receivable on:									
GoP Ijara Sukuk		-	5,478	1,414	6,892	-	8,409	7,236	15,645
Savings deposits		116	864	976	1,956	102	137	121	360
		256	6,342	2,390	8,988	102	8,613	7,465	16,180
7 PAYABLE TO AL-HABIB ASSET MANAGEMENT COMPANY									
Remuneration payable to the Management Company	7.1	744	31	37	812	137	156	202	495
Sindh Sales tax payable on management fee	7.2	112	14	5	131	21	39	29	89
		856	45	42	943	158	195	231	584

7.1 As per Rule 67F of the NBFC Regulations, 2008, Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time.

Based on offering document, the fee is being charged at the rate of 1.5% (June 30, 2025: 1.5%) of the average annual net assets accordingly. The fee is payable monthly in arrears.

7.2 The Sindh Sales tax (SST) has been charged at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

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8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)				
	Money				Money				
	Equity	Debt	Market	Total	Equity	Debt	Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
Note	Rupees in '000				Rupees in '000				
Remuneration payable to the Trustee	8.1	77	68	68	213	24	27	34	85
Sindh Sales tax payable	8.2	12	10	10	32	5	4	5	14
		89	78	78	245	29	31	39	99

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified there in, based on the daily Net Asset Value (NAV) of the Fund. The remuneration is paid to the trustee monthly in arrears.

Based on the Trust Deed, the tariff structure applicable to the Fund as at December 31, 2025 is as follows:

Net assets	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.3 million or 0.15% of NAV, whichever is higher
Exceeding Rs. 1,000 million up to Rs. 3,000 million	Rs. 1.5 million plus 0.10% of NAV exceeding Rs. 1,000 million
Exceeding Rs. 3,000 million up to Rs. 6,000 million	Rs. 3.5 million plus 0.08% of NAV exceeding Rs. 3,000 million
Exceeding Rs. 6,000 million	Rs. 5.9 million plus 0.06% of NAV exceeding Rs. 6,000 million

- 8.2** The Sindh Sales tax (SST) has been charged at the rate of 15% (June 30, 2025: 15%) on the remuneration of the trustee through Sindh Sales tax on Services Act, 2011.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)				
	Money				Money				
	Equity	Debt	Market	Total	Equity	Debt	Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
Note	Rupees in '000				Rupees in '000				
Annual fee payable to SECP	9.1	56	44	51	151	64	63	65	192
		56	44	51	151	64	63	65	192

- 9.1** This represents annual fee payable to Securities and Exchange Commission of Pakistan in accordance with the Rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty fifth of one percent (June 30, 2025: one twenty fifth of one percent) of average annual net asset value of each of the sub-fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)				
	Money				Money				
	Equity	Debt	Market	Total	Equity	Debt	Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
Note	Rupees in '000				Rupees in '000				
Auditors' remuneration payable		58	75	100	233	99	99	99	297
Brokerage Payable		1,017	9	6	1,032	2,938	-	-	2,938
Printing charges		-	-	-	-	10	13	33	56
Charity Payable		273	-	-	273	203	-	-	203
Others		-	1	2	3	1	2	-	3
		1,348	85	108	1,541	3,251	114	132	3,497

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11 CONTINGENCIES AND COMMITMENTS

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

12 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.

	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)			
	Money				Money			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
	----- Number of units -----				----- Number of units -----			
Total units in issue at the beginning of the period	559,575	1,303,198	1,503,152	3,365,925	492,323	887,318	953,526	2,333,167
Add: issuance of units during the period	1,446,931	925,673	2,442,191	4,814,795	1,276,981	3,511,166	3,494,306	8,282,453
Less: units redeemed during the period	(1,235,855)	(749,635)	(2,413,670)	(4,399,160)	(1,209,730)	(3,095,286)	(2,944,680)	(7,249,695)
Total units in issue at the end of the period	<u>770,651</u>	<u>1,479,236</u>	<u>1,531,673</u>	<u>3,781,560</u>	<u>559,575</u>	<u>1,303,198</u>	<u>1,503,152</u>	<u>3,365,925</u>

14 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 15.1** Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.
- 15.2** The transactions with connected persons are in the normal course of business, at contracted terms, and approved by the Board of directors of Management Company.
- 15.3** The Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 15.4** The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent Company of Al Habib Asset Management Limited
3	Al Habib Capital Markets (Private) Limited	Subsidiary of Bank Al Habib Limited

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

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

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

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

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Money				Money			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
15.5 Transactions during the period	----- Rupees in '000 -----				----- Rupees in '000 -----			
Al Habib Asset Management Limited - Management Company								
Remuneration of Management company	3482	344	365	4,191	671	713	805	2,189
Sindh Sales tax	522	47	55	624	100	106	700	906
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	188	177	189	554	108	103	106	317
Sindh Sales tax	30	27	28	85	14	9	9	32
Bank Al Habib Limited - Sponsor								
Mark-up on bank deposits	484	3,953	4,352	8,789	351	799	940	2,090
AL Habib Capital Markets (Pvt) Ltd								
Brokerage	-	-	-	-	26	-	-	26

AL HABIB ISLAMIC PENSION FUND

	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market		Equity Sub-Fund	Debt Sub-Fund	Money Market	
			Sub-Fund	Total			Sub-Fund	Sub-Fund
	----- Rupees in '000 -----				----- Rupees in '000 -----			
15.6 Balances outstanding								
Al Habib Asset Management Limited - Management Company								
Management company fee payable	744	31	37	812	137	156	202	495
Sindh Sales tax	112	14	5	131	21	39	29	89
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	77	68	68	213	24	27	34	85
Sindh Sales tax	12	10	10	32	5	4	5	14
Bank Al Habib Limited - Sponsor								
Bank balances	4,710	90,024	48,676	143,410	23,153	9,993	18,750	51,896
Profit Receivable	116	864	976	1,956	102	137	121	360

	December 31, 2024 (Un-Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)

Units issued to:

Management Company

- AL Habib Asset Management Limited - - - - -

Directors & Their Relatives of the Management Company

- Directors & their relatives - - 99,577 15,800 151,643 23,700

Key Management Personnel of the Management Company

-Key Management Personnel 990,114 452,417 - - 1,819,156 287,196

Units redeemed by:

Management Company

- AL Habib Asset Management Limited - - - - -

Directors & Their Relatives of the Management Company

- Directors & their relatives - - - - -

Key Management Personnel of the Management Company

-Key Management Personnel 953,362 437,481 8,061 1,265 1,910,079 302,132

Units held by:

Management Company

- AL Habib Asset Management Limited 300,000 143,826 300,000 49,242 300,000 48,483

Directors & Their Relatives of the Management Company

- Directors & their relatives - - 452,169 74,219 689,521 111,433

Key Management Personnel of the Management Company

-Key Management Personnel 176,327 84,535 79,633 13,071 1 -

Connected persons holding 10% or more of the units in issue): 300,000 143,826 - - 689,521 111,433

AL HABIB ISLAMIC PENSION FUND

June 30, 2024 (Audited)

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units issued to:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	747,499	12,000	849,040	9,000	2,028,343	15,000
Key Management Personnel of the Management Company						
-Key Management Personnel	263,663	22,000	1,259,447	27,000	-	-
Units redeemed by:						
Management Company						
- AL Habib Asset Management Limited	-	-	-	-	-	-
Directors & Their Relatives of the Management Company						
- Directors & their relatives	769,508	8,000	749,996	5,000	1,787,013	7,000
Key Management Personnel of the Management Company						
-Key Management Personnel	228,111	12,000	1,240,715	15,000	-	-
Units held by:						
Management Company						
- AL Habib Asset Management Limited	300,000	114,558	300,000	47,044	300,000	46,246
Directors & Their Relatives of the Management Company						
- Directors & their relatives	1,464,560	212,499	454,328	56,170	628,801	96,390
Key Management Personnel of the Management Company						
-Key Management Personnel	29,424	5,085	117,641	15,753	-	-
Connected persons holding 10% or more of the units in issue:	412,177	157,394	652,392	102,336	837,878	129,161

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

AL HABIB ISLAMIC PENSION FUND

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

December 31, 2025 (Un-Audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Investments at fair value through profit or loss				
Equity Sub-Fund				
Listed equity securities	366,851	-	-	366,851
Debt Sub-Fund				
GoP Ijara Sukuk	-	92,641	-	92,641
Discounted Government Ijara Sukuk	-	53,947	-	53,947
Money Market Sub-Fund				
GoP Ijara Sukuk	-	64,514	-	64,514
Discounted Government Ijara Sukuk	-	132,135	-	132,135
	366,851	343,237	-	710,088
 June 30, 2025 (Audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Investments at fair value through profit or loss				
Equity Sub-Fund				
Listed equity securities	193,927	-	-	193,927
Debt Sub-Fund				
GoP Ijara Sukuk	-	186,157	-	186,157
Discounted Government Ijara Sukuk	-	-	-	-
Money Market Sub-Fund				
GoP Ijara Sukuk	-	205,968	-	205,968
Discounted Government Ijara Sukuk	-	-	-	-
	193,927	392,125	-	586,052

- 16.2** For level 1 investments at fair value through profit or loss in units of mutual funds, Fund uses daily quotations which are taken from PSX, for the purpose of computation of Market value at the reporting date.
- 16.3** For level 2 investments at fair value through profit or loss in units of mutual funds, Fund uses the rates which are derived from PKISRV rates which are taken from MUFAP, for the purpose of computation of Market value at the reporting date.
- 16.4** The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.
- 17 TOTAL EXPENSE RATIO**

The annualized Total Expense Ratio (TER) of the equity sub fund, debt sub fund and money market sub fund for the half year ended December 31, 2025 is 4.04%, 0.67% and 0.59% (December 31, 2024: 2.26%, 1.42% and 1.42%) respectively which includes 0.51%, 0.11% and 0.11% (December 31, 2024: 0.30%, 0.20% and 0.20%) respectively representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

AL HABIB ISLAMIC PENSION FUND

18 CORRESPONDING FIGURES

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

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on **February 04, 2026** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB
GOKP PENSION FUND
MONEY MARKET SUB FUND
Half Yearly Report
December 31, 2025**

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasanani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

AL HABIB GOKP PENSION FUND

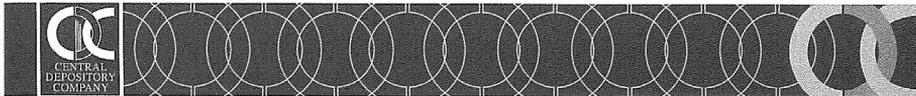
**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib GoKP Pension Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund, during the six months period ended December 31, 2025 in accordance with the provisions of the Constitutive Documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 20, 2026





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Sanwar Shaheed Road
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Pakistan

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB GOKP PENSION FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the international BDO network of independent member firms.

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	Note	December 31, 2025					June 30, 2025				
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
		Rupees in '000					Rupees in '000				
ASSETS											
Bank balances	4	2,205	500	500	500	3,705	2,081	-	-	-	2,081
Investments	5	58,517	-	-	-	58,517	47,770	-	-	-	47,770
Profit and other receivable		525	154	154	154	987	232	-	-	-	232
Total assets		61,247	654	654	654	63,209	50,083	-	-	-	50,083
LIABILITIES											
Payable to AL Habib Asset Management Limited - Management Company	6	13	154	154	154	475	17	-	-	-	17
Payable to Central Depository Company of Pakistan Limited - Trustee	7	18	-	-	-	18	13	-	-	-	13
Payable to the Securities and Exchange Commission of Pakistan	8	12	-	-	-	12	17	-	-	-	17
Accrued expenses and other liabilities	9	109	-	-	-	109	114	-	-	-	114
Total liabilities		152	154	154	154	614	161	-	-	-	161
NET ASSETS		61,095	500	500	500	62,595	49,922	-	-	-	49,922
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		61,095	500	500	500	62,595	49,922	-	-	-	49,922
Contingencies and commitments	10										
		----- (Number of Units) -----					----- (Number of Units) -----				
Number of units in issue	11	457,356	5,000	5,000	5,000		393,194	-	-	-	
		----- (Rupees) -----					----- (Rupees) -----				
Net asset value per unit		133.58	100.00	100.00	100.00		126.97	-	-	-	

The annexed notes 1 to 20 form an integral part of this financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	Note ----- (Rupees in '000) -----					----- (Rupees in '000) -----				
INCOME										
Profit on bank deposit	186	-	-	-	186	245	-	-	-	245
Income from government securities	2,776	-	-	-	2,776	3,004	-	-	-	3,004
Realized gain on sale of investments-net	1	-	-	-	1	273	-	-	-	273
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss-net	53	-	-	-	53	14	-	-	-	14
Total Income	3,016	-	-	-	3,016	3,536	-	-	-	3,536
EXPENSES										
Remuneration of Al Habib Asset Management Company Limited - Management Company	30	-	-	-	30	41	-	-	-	41
Sindh Sales Tax on remuneration of the Management	4	-	-	-	4	6	-	-	-	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee	38	-	-	-	23	31	-	-	-	31
Sindh Sales Tax on remuneration of the Trustee	6	-	-	-	6	5	-	-	-	5
Annual fees to the Securities and Exchange Commission of Pakistan	11	-	-	-	11	8	-	-	-	8
Auditors' remuneration	83	-	-	-	83	50	-	-	-	50
Accrued expenses	6	-	-	-	6	6	-	-	-	6
Bank charges expense	4	-	-	-	4	1	-	-	-	1
Total expenses	182	-	-	-	182	148	-	-	-	148
Net income for the period before taxation	2,834	-	-	-	2,834	3,388	-	-	-	3,388
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period	2,834	-	-	-	2,834	3,388	-	-	-	3,388
Earnings per unit										

The annexed notes 1 to 20 form an integral part of this financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025**

	For the Quarter period ended December 31, 2025					For the Quarter period ended December 31, 2024				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	(Rupees in '000)					(Rupees in '000)				
INCOME										
Profit on bank deposit	128	-	-	-	128	84	-	-	-	84
Income from government securities	1,451	-	-	-	1,451	1,402	-	-	-	1,402
Realized gain on sale of investments - net	1	-	-	-	1	57	-	-	-	57
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss- net	91	-	-	-	91	14	-	-	-	14
Total Income	1,671	-	-	-	1,671	1,557	-	-	-	1,557
EXPENSES										
Remuneration of Al Habib Asset Management Company Limited - Management Company	15	-	-	-	15	26	-	-	-	26
Sindh Sales Tax on remuneration of the Management	2	-	-	-	2	4	-	-	-	4
Remuneration of Central Depository Company of Pakistan Limited - Trustee	19	-	-	-	19	16	-	-	-	16
Sindh Sales Tax on remuneration of the Trustee	3	-	-	-	3	3	-	-	-	3
Annual fees to the Securities and Exchange Commission of Pakistan	6	-	-	-	6	4	-	-	-	4
Auditors' remuneration	58	-	-	-	58	25	-	-	-	25
Accrued expenses	2	-	-	-	2	3	-	-	-	3
Bank charges expense	1	-	-	-	1	1	-	-	-	1
Total expenses	106	-	-	-	104	82	-	-	-	82
Net income for the period before taxation	1,565	-	-	-	1,567	1,475	-	-	-	1,475
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period	1,565	-	-	-	1,567	1,475	-	-	-	1,475
Earnings per unit										

The annexed notes 1 to 20 form an integral part of this financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees in '000' -----			
Net income for the period	2,834	3,388	1,565	1,475
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>2,834</u>	<u>3,388</u>	<u>1,565</u>	<u>1,475</u>

The annexed notes 1 to 20 form an integral part of this financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	----- (Rupees in '000) -----					----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	2,834	-	-	-	2,834	3,388	-	-	-	3,388
Adjustments for non-cash items:										
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss- net	(53)	-	-	-	(53)	(14)	-	-	-	(14)
	2,781	-	-	-	2,781	3,374	-	-	-	3,374
(Increase) / decrease in assets										
Dividend and profit receivable	(293)	-	-	-	(293)	550	-	-	-	550
	(293)	-	-	-	(293)	550	-	-	-	550
(Decrease) / increase in liabilities										
Payable to AL Habib Asset Management Limited - Management Company	(4)	-	-	-	(4)	9	-	-	-	9
Payable to Central Depository Company of Pakistan Limited - Trustee	5	-	-	-	5	3	-	-	-	3
Payable to the Securities and Exchange Commission of Pakistan	(5)	-	-	-	(5)	1	-	-	-	1
Accrued and other liabilities	(5)	-	-	-	(5)	1	-	-	-	1
	(9)	-	-	-	(9)	14	-	-	-	14
Net cash generated from operating activities	2,479	-	-	-	2,479	3,938	-	-	-	3,938
CASH FLOWS FROM INVESTING ACTIVITIES										
Amount paid on purchase of investments	(10,694)	-	-	-	(10,694)	(6,210)	-	-	-	(6,210)
Net cash used in investing activities	(8,215)	-	-	-	(8,215)	(2,272)	-	-	-	(2,272)
CASH FLOWS FROM FINANCING ACTIVITIES										
Proceeds from issuance of units	8,339	500	500	500	9,839	4,471	-	-	-	4,471
Net cash generated from financing activities	8,339	500	500	500	9,839	4,471	-	-	-	4,471
Net increase in cash and cash equivalents during the period	124	500	500	500	1,624	2,199	-	-	-	2,199
Cash and cash equivalents at the beginning of the period	2,081	-	-	-	2,081	1,240	-	-	-	1,240
Cash and cash equivalents at the end of the period	2,205	500	500	500	3,705	3,439	-	-	-	3,439

The annexed notes 1 to 20 form an integral part of this financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	December 31, 2025					December 31, 2024				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	Rupees in '000					Rupees in '000				
Net assets at the beginning of the period	49,922	-	-	-	49,922	34,576	-	-	-	34,576
Amount received on issuance of units										
Issuance of 64,162 units (December 31 2025: 343,455 units)	8,339	-	-	-	8,339	4,471	-	-	-	4,471
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss- net	53	-	-	-	53	14	-	-	-	14
Other income for the period	2,781	-	-	-	2,781	3,374	-	-	-	3,374
Total comprehensive income for the period	2,834	-	-	-	2,834	3,388	-	-	-	3,388
Net assets at the end of the period	61,095	-	-	-	61,095	42,435	-	-	-	42,435

Total number of units issued during the period is disclosed in note 11 of these financial statements.

The annexed notes 1 to 20 form an integral part of this 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 DECEMBER 31, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib GOKP Pension Fund (AHGoKPPF) - (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.
- 1.2** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 24, 2023, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** 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, having Certificate of Registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Khyber Pakhtunkhwa (the “KPK Government”) through the Secretary to the Government Finance Department through an Agreement dated December 22, 2022 pursuant to Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022 (the “KPK Rules” as amended from time to time). The registered office of the Pension Fund Manager is situated at 3rd Floor Mackinnon's Building I, I Chundrigar Road Karachi.
- 1.4** All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 or an employee of the KPK Government, regularized as civil servant through any legal instruments, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.5** The objective of 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 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").

The Sindh Sales Tax has been charged at the rate of 15% (December 31, 2024: 15%) on the Trustee's remuneration.

- 1.7** The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.
- 1.8** This represents annual fee payable to Securities And Exchange Commission of Pakistan in accordance with the Rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% (December 31, 2024 : one thirtieth of 1%) of average annual net asset value of each of the sub-fund.

1.9 The Pakistan Credit Rating Agency (PACRA) has assigned a management quality rating of 'AMI' (Stable Outlook) to the Management Company as at August 12, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial informations has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan 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, directives and notifications issued under the Companies Act, 2017 along with part VIII A of repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations).

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

2.1.2 The disclosures made in this condensed interim financial informations are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. this condensed interim financial informations do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.1.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also require management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual audited financial statement of the fund for the year ended June 30, 2025

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, this do not have any material impact on the Fund's financial information and, therefore, have not been detailed in this condensed interim financial informations.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, this are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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

			December 31, 2025 (Unaudited)	June 30, 2025 (Audit)
4	BANK BAKANCES	Note	----- Rupees in '000 -----	
	Saving accounts	4.1 & 4.2	3,705	2,081

4.1 This represent saving account carrying profit rates ranging from of 9.3% to 11% per annum (June 30, 2025: 10% to 11.05% per annum) .

4.2 This represents balance maintained with Bank AL Habib Limited, (a related party).

			December 31, 2025 (Unaudited)	June 30, 2025 (Audit)
5	INVESTMENTS	Note	----- Rupees in '000 -----	
	At fair value through profit or loss			
	Government debt securities:			
	- Pakistan Investment Bond	5.1	20,026	-
	- Market Treasury Bills	5.2	38,491	47,770
			58,517	47,770

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

5.1 Pakistan Investment Bonds

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
	----- (Number of Units) -----				----- (Rupees in '000) -----			----- % -----	
PIB 05 YEAR (06-05-2021) - FLOATER	-	200	-	200	19,982	20,026	44	32.78%	100.00%
Total as at December 31, 2025					<u>19,982</u>	<u>20,026</u>	<u>44</u>		
Total as at June 30, 2025					<u>-</u>	<u>-</u>	<u>-</u>		

5.1.1 This carries markup at the rate 10.94% (June 30, 2025: 19.75%) per annum

5.2 Market Treasury Bills

Description	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
								Net asset of the Fund	Total market value of investments
	----- (Number of Units) -----				----- (Rupees in '000) -----			----- % -----	
T - BILL 01 MONTHS (26-06-2025)	150,000	-	150,000	-	-	-	-	0.00%	0.00%
T - BILL 03 MONTHS (18-04-2024)	100,000	-	100,000	-	-	-	-	0.00%	0.00%
T - BILL 3 MONTHS (06-03-2025)	120,000	-	120,000	-	-	-	-	0.00%	0.00%
T - BILL 3 MONTHS (12-06-2025)	110,000	-	110,000	-	-	-	-	0.00%	0.00%
T - BILL 3 MONTHS (12-12-2024)	10,000	-	10,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (06-03-2025)	30,000	-	30,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (14-11-2024)	40,000	-	40,000	-	-	-	-	0.00%	0.00%
T - BILL 06 MONTHS (22-08-2024)	20,000	-	20,000	-	-	-	-	0.00%	0.00%
T - BILL 12 MONTHS (28-11-2024)	200,000	-	200,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (24-07-2025)	-	150,000	150,000	-	-	-	-	0.00%	0.00%
T-BILL 06 MONTHS (29-05-2025)	-	75,000	75,000	-	-	-	-	0.00%	0.00%
T-BILL 03 MONTHS (11-12-2025)	-	80,000	40,000	40,000	3,926	3,930	4	6.43%	10.21%
T-BILL 03 MONTHS (13-11-2025)	-	3,000	-	3,000	297	297	-	0.49%	0.77%
T-BILL 03 MONTHS (16-10-2025)	-	150,000	-	150,000	14,969	14,970	1	24.50%	38.89%
T-BILL 03 MONTHS (30-10-2025)	-	60,000	-	60,000	5,962	5,964	2	9.76%	15.49%
T-BILL 06 MONTHS (02-10-2025)	-	10,000	10,000	-	974	975	1	1.60%	2.53%
T-BILL 06 MONTHS (04-09-2025)	-	125,000	-	125,000	12,279	12,280	1	20.10%	31.90%
T-BILL 06 MONTHS (10-07-2025)	-	750	-	750	75	75	-	0.12%	0.19%
Total as at December 31, 2025					<u>38,482</u>	<u>38,491</u>	<u>9</u>		
Total as at June 30, 2025					<u>47,763</u>	<u>47,770</u>	<u>7</u>		

		December 31, 2025 (Unaudited)	June 30, 2025 (Audit)
5.3 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	----- Rupees in '000 -----	
Market value of investment	5.1 &	58,517	47,770
Less: caring value of investments	5.2	<u>(58,464)</u>	<u>(47,763)</u>
		<u>53</u>	<u>7</u>

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

		December 31, 2025 (Unaudited)	June 30, 2025 (Audit)
6	PAYABLE TO AL HABIB ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	----- Rupees in '000 -----
	Management remuneration	6.1	405
	Sales tax payable	6.2	70
		<u>475</u>	<u>17</u>

- 6.1 As per Rule 67F of the NBFC Regulations, 2008, Management company (Pension Fund Manager) may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time.

Based on offering document, the fee is being charged at the rate of 1% of the average annual net assets accordingly (December 31, 2024: 1%). The fee is payable monthly in arrears.

- 6.2 The Sindh Sales Tax has been charged at the rate of 15% (December 31, 2024: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audit)
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- Rupees in '000 -----
	Trustee Remuneration	7.1	16
	Sales tax Payable	7.2	2
		<u>18</u>	<u>13</u>

- 7.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified below, based on the daily Net Asset Value (NAV) of the Fund. The remuneration is paid to the trustee monthly in arrears.

Based on the Trust Deed, the tariff structure applicable to the fund as at December 31, 2025 is as follows:

Net Assets (Rupees)	Tariff
Up to 1 billion	Rs. 0.3 million or 0.15% p.a. of Net Assets whichever is higher.
1 billion to 3 billion	Rs. 1.5 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion.
3 billion to 6 billion	Rs. 3.5 million plus 0.08% p.a. of Net Assets on amount exceeding Rs. 3 billion.
Over 6 billion	Rs. 5.9 million plus 0.06% p.a. of Net Assets on amount exceeding Rs. 6 billion.

- 7.2 The Sindh Sales Tax has been charged at the rate of 15% (December 31, 2024: 15%) on the Trustee's remuneration.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audit)
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- Rupees in '000 -----
	Annual fee payable	8.1	12
		<u>12</u>	<u>17</u>

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

- 8.1 This represents annual fee payable to Securities And Exchange Commission of Pakistan in accordance with the Rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% (December 31, 2024 : one thirtieth of 1%) of average annual net asset value of each of the sub-fund.

	December 31, 2025 (Unaudited)	June 30, 2025 (Audit)
9 ACCRUED EXPENSES AND OTHER LIABILITIES	----- Rupees in '000 -----	
Other payable	26	8
Formation cost payable	-	10
Auditors' remuneration payable	83	96
	109	114

10 CONTINGENCIES AND COMMITMENTS

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

	December 31, 2025 (Unaudited)	June 30, 2025 (Audit)
11 NUMBER OF UNITS IN ISSUE	----- Rupees in '000 -----	
Issue of units during the period	457,356	393,194
Total units in issue at the end of the period	457,356	393,194

	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
12 PROFIT ON BANK DEPOSIT	----- Rupees in '000 -----	
Profit on bank balances	186	284
	186	284

- 12.1 This represents profit on bank deposits with Bank AL Habib Limited (related party).

	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
13 AUDITOR'S REMUNERATION	----- Rupees in '000 -----	
Audit fee	83	45
	83	45

14 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

15 EARNING 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.

16 TRANSACTIONS AND BALANCES WITH RELATED/CONNECTED PERSONS

- 16.1** Connected persons include AL Habib Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.
- 16.2** The transactions with connected persons are in the normal course of business, at contracted terms, and approved by the Board of directors of Management Company.
- 16.3** The Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 16.4** The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

Connected persons / related parties include:

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

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

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

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

	December 31, 2025 (Unaudited)	June 30, 2025 (Audit)
16.1 Details of the transactions with connected persons are as follows:	----- Rupees in '000 -----	
AL Habib Asset Management Limited - Management Company		
Remuneration of the management company	30	41
Sindh Sales Tax on remuneration of the management company	4	6
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	38	31
Sindh Sales Tax on remuneration of the Trustee	6	5
Bank AL Habib Limited		
Bank Balance	3,705	2,081
Profit on savings account	186	245
Units held by:		
Management Company		
AL Habib Asset Management Company Limited - Pension Fund Manager	30,000	30,000

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
December 31, 2025 (Unaudited)			
Market Treasury Bills	-	38,491	-
Pakistan Investment Bond	-	20,026	-
	-	38,491	-

AL HABIB GOKP PENSION FUND MONEY MARKET SUB FUND

	Fair value		
	Level 1	Level 2	Level 3
June 30, 2025 (Audited)	----- (Rupees in '000) -----		
Market Treasury Bills	-	47,770	-
Pakistan Investment Bond	-	-	-
	-	47,770	-

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

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

18. TOTAL EXPENSE RATIO (TER)

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 0.65% (December 31, 2024: 0.75%) which includes 0.08% (December 31, 2024: 0.09%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

18 CORRESPONDING FIGURES

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

19. GENERAL

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

20. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the board of directors of the Management Company on **February 04, 2026**.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB
GOKP ISLAMIC PENSION FUND
MONEY MARKET SUB FUND
Half Yearly Report
December 31, 2025**

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

AL HABIB ISLAMIC GOKP PENSION FUND

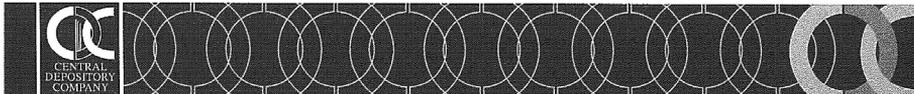
**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AL Habib Islamic GoKP Pension Fund (the Fund) are of the opinion that AL Habib Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund, during the six months period ended December 31, 2025 in accordance with the provisions of the Constitutive Documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 20, 2026





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DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL HABIB ISLAMIC GOKP PENSION FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of material accounting policies information and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "interim financial information"). Al Habib Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	December 31, 2025 (Unaudited)					June 30, 2025 (Audited)					
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total	
Note	----- Rupees in '000 -----					----- Rupees in '000 -----					
ASSETS											
Balances with bank	4	10,214	500	500	500	11,714	2,951	-	-	-	2,951
Investments	5	46,266	-	-	-	46,266	43,592	-	-	-	43,592
Profit and other receivable	6	448	124	124	124	820	1,591	-	-	-	1,591
Total Assets		56,928	624	624	624	58,800	48,134	-	-	-	48,134
LIABILITIES											
Payable to AL Habib Asset Management Limited - Management Company	7	46	124	124	124	418	51	-	-	-	51
Payable to Central Depository Company of Pakistan Limited - Trustee	8	17	-	-	-	17	13	-	-	-	13
Payable to the Securities and Exchange Commission of Pakistan	9	11	-	-	-	11	17	-	-	-	17
Accrued expenses and other liabilities	10	195	-	-	-	195	113	-	-	-	113
Total Liabilities		269	124	124	124	641	194	-	-	-	194
Net Assets		56,659	500	500	500	58,159	47,940	-	-	-	47,940
UNIT HOLDERS' FUND AS PER STATEMENT ATTACHED)		56,659	500	500	500	58,159	47,940	42,578	-	-	90,518
CONTINGENCIES AND COMMITMENTS	11	----- Number of units -----				----- Number of units -----					
Number of units in issue	12	434,538	5,000	5,000	5,000	449,538	385,107	-	-	-	385,107
Net asset value per unit		----- Rupees -----				----- Rupees -----					
		130.39	100.00	100.00	100.00		124.48	-	-	-	

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	December 31, 2025 (Unaudited)					December 31, 2024 (Unaudited)				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
Note	Rupees in '000					Rupees in '000				
Income										
Realized gain on sale of investments	-	-	-	-	-	99	-	-	-	99
Profit on securities	1,975	-	-	-	1,975	2,591	-	-	-	2,591
Profit on bank deposit	605	-	-	-	605	284	-	-	-	284
	2,580	-	-	-	2,580	2,974	-	-	-	2,974
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss - net	5.3	47	-	-	47	116	-	-	-	116
	2,627	-	-	-	2,627	3,090	-	-	-	3,090
Expenses										
Remuneration of AL Habib Asset Management Company - Management Company	28	-	-	-	28	40	-	-	-	40
Sindh Sales tax on remuneration of the Management Company	4	-	-	-	4	6	-	-	-	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee	36	-	-	-	36	31	-	-	-	31
Sindh Sales tax on remuneration of the Trustee	5	-	-	-	5	5	-	-	-	5
Annual fees to the Securities and Exchange Commission of Pakistan	11	-	-	-	11	8	-	-	-	8
Auditors' remuneration	80	-	-	-	80	50	-	-	-	50
Other expenses	10	-	-	-	10	6	-	-	-	6
	174	-	-	-	174	146	-	-	-	146
Net income for the period before taxation	2,453	-	-	-	2,453	2,944	-	-	-	2,944
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period	2,453	-	-	-	2,453	2,944	-	-	-	2,944

Earnings per unit

15

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025**

	December 31, 2025 (Unaudited)					December 31, 2024 (Unaudited)				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
Note	Rupees in '000					Rupees in '000				
Income										
Realized gain on sale of investments	-	-	-	-	-	53	-	-	-	53
Profit on securities	1,094	-	-	-	1,094	1,523	-	-	-	1,523
Profit on bank deposit	255	-	-	-	255	86	-	-	-	86
	1,349	-	-	-	1,349	1,662	-	-	-	1,662
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss - net	5.1	17	-	-	17	20	-	-	-	20
	1,366	-	-	-	1,366	1,682	-	-	-	1,682
Expenses										
Remuneration of AL Habib Asset Management Company - Management Company	14	-	-	-	14	15	-	-	-	15
Sindh Sales tax on remuneration of the Management Company	2	-	-	-	2	2	-	-	-	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee	18	-	-	-	18	15	-	-	-	15
Sindh Sales tax on remuneration of the Trustee	2	-	-	-	2	2	-	-	-	2
Annual fees to the Securities and Exchange Commission of Pakistan	6	-	-	-	6	4	-	-	-	4
Auditors' remuneration	55	-	-	-	55	25	-	-	-	25
Other expenses	5	-	-	-	5	3	-	-	-	3
	102	-	-	-	102	66	-	-	-	66
Net income for the period before taxation	1,264	-	-	-	1,264	1,616	-	-	-	1,616
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period	1,264	-	-	-	1,264	1,616	-	-	-	1,616

Earnings per unit 15

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	<u>For the half year ended</u>		<u>For the quarter ended</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	----- Rupees in '000' -----			
Net income for the period	2,453	2,944	1,264	1,616
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>2,453</u>	<u>2,944</u>	<u>1,264</u>	<u>1,616</u>

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the half year ended December 31, 2025 (Unaudited)					For the half year ended June 30, 2025 (Audited)				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
	Rupees in '000					Rupees in '000				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	2,453	-	-	-	2,453	2,944	-	-	-	2,944
Adjustments for non-cash items:										
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss - net	(47)	-	-	-	(47)	(116)	-	-	-	(116)
	2,406	-	-	2,828	2,406	2,828	2,828	-	2,828	2,828
Decrease in assets										
Dividend and profit received	1,143	-	-	-	1,143	2,237	-	-	-	2,237
	1,143	-	-	-	1,143	2,237	-	-	-	2,237
Increase / (decrease) in liabilities										
Payable to AL Habib Asset Management Limited - Management Company	(5)	-	-	-	(5)	9	-	-	-	9
Payable to Central Depository Company of Pakistan Limited - Trustee	4	-	-	-	4	3	-	-	-	3
Payable to the Securities and Exchange Commission of Pakistan	(6)	-	-	-	(6)	1	-	-	-	1
Accrued expenses and other liabilities	82	-	-	-	82	2	-	-	-	2
	75	-	-	-	75	15	-	-	-	15
Net cash generated from operating activities	3,624	-	-	-	3,624	5,080	2,828	2,828	2,828	5,080
CASH FLOWS FROM INVESTING ACTIVITIES										
Net amount received on purchase and sale of investments	(2,627)	-	-	-	(2,627)	9,130	-	-	-	9,130
Net cash generated from investing activities	997	-	-	-	997	14,210	2,828	2,828	2,828	14,210
CASH FLOW FROM FINANCING ACTIVITIES										
Receipts from issuance of units	6,266	500	500	500	7,766	4,895	-	-	-	4,895
Net cash generated from financing activities	6,266	500	500	500	7,766	4,895	-	-	-	4,895
Net increase in cash and cash equivalents	7,263	500	500	500	8,763	19,105	2,828	2,828	2,828	19,105
Cash and cash equivalents at the beginning of the period	2,951	-	-	-	2,951	1,792	-	-	-	1,792
Cash and cash equivalents at the end of the period	10,214	500	500	500	11,714	20,896	2,828	2,828	2,828	20,896

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the half year ended December 31,2025					For the half year ended December 31,2024				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
Net assets at the beginning of the period	47,940	-	-	-	47,940	34,740	-	-	-	34,740
Issuance of 49,431 units (December 31, 2025: 70,396 units)	6,266	-	-	-	6,266	4,895	-	-	-	4,895
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	47	-	-	-	47	116	-	-	-	116
Other income for the period - net	2,406	-	-	-	2,406	2,827	-	-	-	2,827
Total comprehensive income for the period	2,453	-	-	-	2,453	2,943	-	-	-	2,943
Net assets at the end of the period	56,659	-	-	-	56,659	42,578	-	-	-	42,578

The annexed notes 1 to 21 form an integral part of this 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 DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Islamic GOKP Pension Fund (AHIGOKPPF)- (the Fund) is established under a Trust deed executed between Al Habib Asset Management Company Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2023 under the Voluntary Pension System (VPS) Rules, 2005. The SECP approved an appointment of Central Depository Company of Pakistan Limited as Trustee of the Fund on June 27, 2023. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on January 04, 2024.
- 1.2** The 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 July 24, 2023, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through and Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”) through license No. SECP/LRD/2/AMC/AHML/2022/98 dated April 18, 2023 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 under Certificate of Registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Khyber Pakhtunkhwa (the “KPK Government”) through the Secretary to the Government Finance Department through an Agreement dated December 22, 2022 pursuant to Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022 (the “KPK Rules” as amended from time to time).
- 1.4** 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.
- 1.5** 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.
- 1.6** The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) .
- 1.7** The objective of AL Habib Islamic GOKP Pension Fund is to provide participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.8** 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.
- 1.9** PACRA Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on August 12, 2025.

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

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

- International 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 VIII A of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

2.1.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

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

3.2 The preparation of these condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also require management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual audited financial statement of the fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial informations.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
 - Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the fund as at and for the year ended June 30, 2025.

		December 31, 2025			
		Money Market Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund
	Note	----- Rupees in '000 -----			
4	BANK BALANCES				
	Saving accounts	4.1	10,214	500	500

		June, 2025			
		Money Market Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund
	Note	----- Rupees in '000 -----			
	Saving accounts	4.1	2,951	-	-

- 4.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 9.75% (June 30, 2025: 18% to 21.1% per annum).

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

		December 31, 2025			
		Money	Equity	Equity	Debt
		Sub-Fund	Sub-Fund	Index	Sub-Fund
5 INVESTMENTS	Note	----- Rupees in '000 -----			
Financial assets classified at fair value through profit or loss					
GoP Ijara Sukuk	5.1	11,597	-	-	-
Discounted Government Ijara Sukuk		34,669			
		<u>46,266</u>	<u>-</u>	<u>-</u>	<u>-</u>

		June, 2025			
		Money	Equity	Equity	Debt
		Sub-Fund	Sub-Fund	Index	Sub-Fund
	Note	----- Rupees in '000 -----			
Financial assets classified at fair value through profit or loss					
GoP Ijara Sukuk	5.1	43,592	-	-	-
Discounted Government Ijara Sukuk		-			
		<u>43,592</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.1 GoP Ijara Sukuk

Name of the security	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Cost of holding as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Percentage in relation to Net assets of the Fund	Total market value of investment
GOP IJARA SUKUK - 01 YEAR FRR (09-10-2023)	115	-	-	115	11,630	11,597	33	20%	25%
Total as at December 31, 2025					<u>11,630</u>	<u>11,597</u>	<u>33</u>		
Total as at June 30, 2025					<u>43,709</u>	<u>43,592</u>	<u>(116)</u>		

5.1.1 This carries markup at the rate 14.15% (June 30, 2025: 15.69% per annum).

5.2 Discounted Government Ijara Sukuk

Name of the security	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Cost of holding as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Percentage in relation to Net assets of the Fund	Total market value of investment
GIS 1 YEAR DISCOUNTED(14-11-2025)	-	50,000	-	50,000	4,587	4,606	(19)	8%	10%
GIS 1 YEAR DISCOUNTED(21-08-2025)	-	240,000	-	240,000	22,563	22,606	(43)	40%	49%
GIS 1 YEAR DISCOUNTED(30-09-2025)	-	80,000	-	80,000	7,439	7,457	(18)	13%	16%
Total as at December 31, 2025					<u>34,589</u>	<u>34,669</u>	<u>(80)</u>		
Total as at June 30, 2025					<u>-</u>	<u>-</u>	<u>-</u>		

	December 31, 2025	June 30, 2025
	(Unaudited)	(Audited)
	----- Rupees in '000 -----	
5.3 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		
Market value of investment	46,266	43,592
Less: carrying value of investment	(46,219)	(43,709)
	<u>47</u>	<u>(116)</u>

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- Rupees in '000 -----	
6	PROFIT RECEIVABLE	Note	
	Government Ijarah Sukuks	352	1,576
	Savings accounts	96	16
		448	1,592

7 PAYABLE TO AL HABIB ASSET MANAGEMENT - MANAGEMENT COMPANY

	Management remuneration	7.1	363	44
	Sindh sales tax on Management remuneration	7.2	55	7
			418	51

- 7.1** As per Rule 67F of the NBFC Regulations, 2008, management company (Pension Fund Manager) may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time.

Based on offering document, the fee is being charged at the rate of 0.25% of the average annual net assets accordingly. The fee is payable monthly in arrears.

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

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- Rupees in '000 -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY LIMITED (CDC) - TRUSTEE	Note	
	Trustee Remuneration	8.1	15
	Sindh sales tax on Trustee remuneration	8.2	2
			17
			13

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified there in, based on the daily Net Asset Value (NAV) of the Fund. The remuneration is paid to the trustee monthly in arrears.

Based on the Trust Deed, the tariff structure applicable to the Fund as at December 31, 2025 is as follows:

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

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- Rupees in '000 -----	
9	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
	Annual fee payable	9.1	11
			17

- 9.1** This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.04% (June 30, 2025: 0.04%) of net assets in accordance with regulation 62 of the NBFC Regulations.

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- Rupees in '000 -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditor's remuneration payable	176	96
	Other payable	19	17
		195	113
		195	113

11 CONTINGENCIES AND COMMITMENTS

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

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- Number of units -----	
12	NUMBER OF UNITS IN ISSUE		
	Total units issue at the beginning of the year	385,107	314,711
	Add: Units issued during the year	49,431	70,396
	Total units at the end of the year	434,538	385,107
		434,538	385,107

		December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
		----- Rupees in '000 -----	
13	AUDITORS' REMUNERATION		
	Half yearly review fee	80	50
		80	50
		80	50

14 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management intends to distribute in cash atleast 90 percent of the Fund's accounting income for the June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

15 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.

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

- 16.2 The transactions with connected persons are in the normal course of business, at contracted terms, and approved by the Board of directors of Management Company.
- 16.3 The Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 16.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of reporting period are as follows:

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

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

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

	December 31, 2025				December 31, 2024			
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund
AL Habib Asset Management Limited - Management Company								
Remuneration of AL Habib Asset Management Limited - Management Company	28	-	-	-	40	-	-	-
Sindh sales tax on management company's remuneration	4	-	-	-	6	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Central Depository Company of Pakistan Limited - Trustee	36	-	-	-	31	-	-	-
Sindh sales tax on trustee remuneration	5	-	-	-	5	-	-	-

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

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

	December 31, 2025				June 30, 2025			
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund
AL Habib Asset Management Limited - Management Company Remuneration payable (inclusive of Sindh Sales Tax)	46	-	-	-	51	-	-	-
Bank AL Habib Limited Bank balance	11,714	-	-	-	2,951	-	-	-
Profit receivable	96	-	-	-	16	-	-	-
Central Depository Company of Pakistan Limited - Trustee Remuneration payable (inclusive of Sindh Sales Tax)	17	-	-	-	13	-	-	-

16.5 Sale / Redemption of units	Money Market Sub Fund December 31, 2025 (Un-audited)		Money Market Sub Fund December 31, 2024 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
- AL Habib Asset Management Limited	-	-	2,755,328	2,755,328
Parent of AL Habib Asset Management Limited				
- Bank Al Habib Limited	-	-	-	-
Other related parties				
- Directors and their relative of the Management Company	-	-	-	-
- Delhi Punjabi Saudagran Foundation	-	-	441,994	441,994
- Habib Public School Alumni Association	-	-	-	-
- Key Management Executives and their Relatives	-	-	157,373	157,373
- Habib Asset Management Ltd.Emp.Provident Fund	-	-	-	-
Units sold to Connected Party holding 10% or more of the units in issue:	-	-	19,157	19,157
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	-	-	3,442,193	3,442,193
Parent of AL Habib Asset Management Limited				
- Bank Al Habib Limited	-	-	15,130	15,130
Other related parties				
- Delhi Punjabi Saudagran Foundation	-	-	695,088	695,088
- Habib Public School Alumni Association	-	-	-	-
- Directors and their relative of the Management Company	-	-	-	-
- Key Management Executives and their Relatives	-	-	157,373	157,373
Connected Party holding 10% or more of the units in issue:	-	-	39,358,306	39,358,306

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

16.6 Units held by:	December 31, 2025 (Unaudited)		June 30, 2025 (Audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	300,000	39,117	299,693	37,307
Parent of AL Habib Asset Management Limited				
- Bank AL Habib Limited	-	-		
Other related parties				
- Directors and their relative of the Management Company	-	-	162	20
- Delhi Punjabi Saudagran Foundation	-	-		
- Habib Public School Alumni Association	-	-	-	-
- Key Management Executives and their Relatives	-	-	43	5
- Habib Asset Management Ltd.Emp.Provident Fund	-	-	-	-
Connected Party holding 10% or more of the units in issue:	-	-	-	-

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

Particulars	December 31, 2025 (Un-Audited)						
	Money Market Sub Fund						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----							
Financial assets measured at fair value							
GoP Ijara Sukuk	11,597	-	11,597	-	11,597	-	11,597
Discounted Government Ijara Sukuk	34,669	-	34,669	-	34,669	-	34,669
	46,266	-	46,266	-	46,266	-	46,266

AL HABIB GOKP ISLAMIC PENSION FUND MONEY MARKET SUB FUND

June 30, 2025 (Audited)
Money Market Sub Fund

Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----							
Financial assets measured at fair value							
GoP Ijara Sukuk	43,592	-	43,592	-	43,592	-	43,592
Discounted Government Ijara Sukuk	-	-	-	-	-	-	-
	<u>43,592</u>	<u>-</u>	<u>43,592</u>	<u>-</u>	<u>43,592</u>	<u>-</u>	<u>43,592</u>

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

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

18 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the half year ended December 31, 2025 is 0.58% (December 31, 2024: 0.73%) which includes 0.06% (December 31, 2024: 0.09%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

19 CORRESPONDING FIGURES

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

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on **February 04, 2026**.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB
PUNJAB PENSION FUND
Half Yearly Report
December 31, 2025**

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasanani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM1 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

AL HABIB PUNJAB PENSION FUND

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

	December-25				
	Money Market Sub Fund (Audited)	Equity Sub Fund (Audited)	Equity Index Sub Fund (Audited)	Debt Sub-Fund (Audited)	Total
	Note ----- Rupees in '00 -----				
ASSETS					
Bank balances	500	500	500	500	2,000
Investments	-	-	-	-	-
Other Receivable	-	-	-	-	-
TOTAL ASSETS	500	500	500	500	2,000
LIABILITIES					
Payable to AL Habib Asset Management Limited Management Company	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-
NET ASSETS	500	500	500	500	2,000
UNIT HOLDERS' FUND AS PER STATEMENT ATTACHED)	-	-	-	-	-
CONTINGENCIES AND COMMITMENTS					
	----- Number of units -----				
Number of units in issue	5,000	5,000	5,000	5,000	
	----- Rupees -----				
Net asset value per unit	100	100	100	100	

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PUNJAB PENSION FUND

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December-2025				Total
	Money Market Sub Fund (Audited)	Equity Sub Fund (Audited)	Equity Index Sub Fund (Audited)	Debt Sub-Fund (Audited)	
Note	-----Rupees in '000-----				
Income					
Capital gain on sale of investments-net	-	-	-	-	-
Profit on securities	-	-	-	-	-
Profit on bank deposit	-	-	-	-	-
	-	-	-	-	-
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	-	-	-	-	-
	-	-	-	-	-
Expenses					
Remuneration of Al Habib Asset Management Company - Management Company	-	-	-	-	-
Sindh Sales tax on remuneration of the Management Company	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Sindh Sales tax on remuneration of the Trustee	-	-	-	-	-
Annual fees to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Auditors' remuneration	-	-	-	-	-
Other expenses	-	-	-	-	-
	-	-	-	-	-
Net income for the period before taxation	-	-	-	-	-
Taxation	-	-	-	-	-
Net income for the period	-	-	-	-	-
Earnings per unit					

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PUNJAB PENSION FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
Net assets at the beginning of the period	-	-	-	-	-
Issuance of units	-	-	-	-	-
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	-	-	-	-	-
Other income for the period - net	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-
Net assets at the end of the period	-	-	-	-	-

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PUNJAB PENSION FUND

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December-2025				
	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub-Fund	Total
	CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	-	-	-	-	-
Adjustments for:					
Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss' - net	-	-	-	-	-
Increase in liabilities					
Payable to AL Habib Asset Management Limited - Management Company	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-
Dividend and profit received	-	-	-	-	-
Net amount received on purchase and sale of investments	-	-	-	-	-
Net cash generated from operating activities	-	-	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts from issuance of units	-	-	-	-	-
Net cash generated from financing activities	-	-	-	-	-
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	-	-

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

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Punjab Pension Fund is an open ended pension scheme constituted under a Trust Deed entered into on October 10, 2025 between AL Habib Asset Management Company Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated October 10, 2025 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005.

The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") through license No. SECP/LRD/2/AMC/AHML/2022/98 dated April 18, 2023 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 under Certificate of Registration No. 44/SEC/PRDD/VPS/ALHAML/2022 dated May 16, 2022 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Punjab through the Secretary to the Government Finance Department through an Agreement dated December 22, 2022 pursuant to Punjab Contributory Provident Fund Rules, 2022 (the "Punjab Rules" as amended from time to time). The registered office of the Pension Fund Manager is situated at 3rd Floor Mackinnon's Building I, I Chundrigar Road Karachi.

- 1.2** The objective of Fund is to provide participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.3** The objective of Fund is to provide participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.
- 1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Fund consists of four sub-funds namely, AL Habib Punjab- Equity Sub Fund (the Equity Sub Fund) , AL Habib Punjab - Debt Sub Fund (the Debt Sub Fund), AL Habib Punjab - Money Market Sub Fund (the Money Market Sub Fund) and AL Habib Punjab - Equity Index Sub Fund (the Equity Index Sub Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:
- 1.6** PACRA Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AAA(f) to the Fund as at December 12, 2024, and December 27, 2024, respectively.

1.7 AL Habib Punjab Pension Fund

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

2.1.3 The disclosures made in these condensed interim financial informations are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial informations do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.2 Functional and presentation currency

These financial information have been prepared under the historical cost basis, except investments that are stated at fair values. This condensed interim financial informations is presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

2.3 Basis of measurement

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

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

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

3.2 The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial informations, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the source as those applied to the financial statements as at for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the period for the year ended June 30, 2024.

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any material effect on Fund's operations and therefore not detailed in the financial statements.

There are certain standards, interpretations and amendments to approved accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

3.4 New / Revised Standards, Interpretations and Amendments

3.4.1 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial informations.

3.4.2 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial informations.

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

4 TRANSACTIONS AND BALANCES WITH RELATED/CONNECTED PERSONS

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

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

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

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

AL HABIB PUNJAB PENSION FUND

Connected persons / related parties include:

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

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

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

5 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. Following material reclassification has been made during the period:

6. GENERAL

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

7. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorised for issue by the board of directors of the Management Company on **February 04, 2026**.

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

Chief Executive Officer

Chief Financial Officer

Director

الحیب جی او کے پی پینشن فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں منی مارکیٹ سب فنڈ سے 10.34 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی مارکیٹ سب فنڈ کی مجموعی آمدنی 3.02 ملین روپے رہی جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔

الحیب اسلامک جی او کے پی پینشن فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں منی مارکیٹ سب فنڈ سے 9.41 فیصد کا سالانہ خالص منافع حاصل کیا۔ منی مارکیٹ سب فنڈ کی مجموعی آمدنی 2.63 ملین روپے رہی جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔

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

عباس ڈی۔ حبیب
چیئر مین

کاشف رفیع
چیف ایگزیکٹو

کراچی: ۳ فروری ۲۰۲۶ء

الحیب اسلامک منافع فنڈ پان 5 اس ششماہی کے دوران متعارف کرایا گیا۔ فنڈ کی مجموعی آمدنی 4.65 ملین روپے رہی جو بنیادی طور پر بینک ڈپازٹس سے حاصل کی گئی تھی۔

الحیب ایسیٹ ایلوکیشن فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں 30.38 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 229.42 ملین روپے رہی جس میں بنیادی طور پر 9.43 ملین روپے بینک ڈپازٹس، 21.37 ملین روپے منقسمہ آمدنی اور 198.62 ملین روپے کی سرمایہ کاری میں کپٹل گین (حقیقی اور غیر حقیقی) کی مد میں آمدنی شامل ہیں۔

الحیب اسٹاک فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں 39.02 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 3,777.32 ملین روپے رہی جس میں بنیادی طور پر 308.33 ملین روپے منقسمہ آمدنی، 18.60 ملین روپے بینک ڈپازٹس اور 3,450.39 ملین روپے کی ایکویٹی سرمایہ کاری میں کپٹل گین (حقیقی اور غیر حقیقی) کی مد میں آمدنی شامل ہیں۔

الحیب اسلامک اسٹاک فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں 26.26 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,988.70 ملین روپے رہی جس میں بنیادی طور پر منقسمہ آمدنی سے حاصل ہونے والی 157.83 ملین روپے کی آمدنی، بینک ڈپازٹس سے حاصل 1.89 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاریوں پر 1,828.98 ملین روپے کے کپٹل گین (حقیقی اور غیر حقیقی) کی مد میں آمدنی شامل ہیں۔

الحیب پیٹرن فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کیلئے منی مارکیٹ اور ڈیٹ سب فنڈ کیلئے بالترتیب 10.71 فیصد اور 10.91 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 37.73 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 23.11 ملین روپے اور 18.35 ملین روپے رہی، جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ کا مجموعی منافع 196.58 ملین روپے رہا، جس میں بنیادی طور پر منقسمہ آمدنی سے 16.36 ملین روپے کی آمدنی، بینک ڈپازٹس سے 2.86 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 177.37 ملین روپے کی کپٹل گین (حقیقی اور غیر حقیقی) کی مد میں آمدنی شامل ہے۔

الحیب اسلامک پیٹرن فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لیے منی مارکیٹ اور ڈیٹ سب فنڈ کے لیے بالترتیب 9.60 فیصد اور 9.27 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 25.55 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 12.78 ملین روپے اور 10.94 ملین روپے رہی جو بینک ڈپازٹس، ڈیٹ انسٹرومنٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈ کی مجموعی آمدنی 66.46 ملین روپے رہی، جس میں بنیادی طور پر منقسمہ آمدنی سے 5.84 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.48 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 60.14 ملین روپے کی کپٹل گین (حقیقی اور غیر حقیقی) کی مد میں آمدنی شامل ہے۔

سے اور 292.31 روپے ٹرم ڈپازٹ ریٹنس سے حاصل ہونے والی آمدنی شامل ہے۔ VIS نے یکم جنوری 2026 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الجیب منی مارکیٹ فنڈ کو AAA(f) ریٹنگ پر اپ گریڈ کر دیا ہے۔

الجیب اسلامک کیش فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں 9.92 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,445.75 ملین روپے رہی جس میں بنیادی طور پر 479.92 ملین روپے کی سرکاری سکیورٹیز، 680.10 ملین روپے کے بینک ڈپازٹس سے اور 285.73 ملین روپے کی ٹرم ڈپازٹس ریٹنس اور پلٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 22 اکتوبر 2025 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الجیب اسلامک کیش فنڈ کو AA+ (f) ریٹنگ پر برقرار رکھا۔

الجیب آگم فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں 10.33 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,352.28 ملین روپے رہی جس میں بنیادی طور پر 1,119.48 ملین روپے کی سرکاری سکیورٹیز، ٹی ایف ہیز اور سکوک میں سرمایہ کاری، 226.25 ملین روپے کے بینک ڈپازٹس اور 6.55 ملین روپے ٹرم ڈپازٹس ریٹنس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 22 اکتوبر 2025 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الجیب آگم فنڈ کو AA (f) ریٹنگ پر برقرار رکھا۔

الجیب گورنمنٹ سکیورٹیز فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں 10.26 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 893.33 ملین روپے رہی جس میں بنیادی طور پر 691.31 ملین روپے کی سرکاری سکیورٹیز میں سرمایہ کاری اور 202.02 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 27 نومبر 2025 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الجیب گورنمنٹ سکیورٹیز فنڈ کو AAA (f) ریٹنگ تفویض کی ہے۔

الجیب سوورن آگم فنڈ ٹین انویسٹمنٹ پلانز پر مشتمل ہے۔ فنڈ کی مجموعی آمدنی 80.74 ملین روپے رہی جس میں بنیادی طور پر 70.32 ملین روپے کی سرکاری سکیورٹیز میں سرمایہ کاری اور 10.42 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الجیب گلڈن ٹرن فنڈ اسی ششماہی میں پلان 23، پلان 24، پلان 25 اور پلان 26 متعارف کرائے جبکہ پلان 21 اسی ششماہی کے دوران ہنچور ہوا۔ فنڈ کی مجموعی آمدنی 797.52 ملین روپے رہی جس میں بنیادی طور پر سرکاری سکیورٹیز میں سرمایہ کاری سے 651.32 ملین روپے اور 146.20 ملین روپے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الجیب اسلامک آگم فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں 9.86 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 974.37 ملین روپے رہی جس میں بنیادی طور پر 454.73 ملین روپے سکوک میں سرمایہ کاری، 455.33 ملین روپے کے بینک ڈپازٹس اور 64.30 ملین روپے کے ٹرم ڈپازٹس ریٹنس سے حاصل ہونے والی آمدنی شامل ہیں۔ PACRA نے 22 اکتوبر 2025 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الجیب اسلامک آگم فنڈ کو AA(f) ریٹنگ پر برقرار رکھا۔

الجیب اسلامک سیونگ فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں 9.92 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,170 ملین روپے رہی جس میں بنیادی طور پر 471.29 ملین روپے سکوک میں سرمایہ کاری، 598.52 ملین روپے کے بینک ڈپازٹس اور 100.19 ملین روپے کے ٹرم ڈپازٹس ریٹنس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے 22 اکتوبر 2025 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الجیب اسلامک سیونگ فنڈ کو AA(f) ریٹنگ پر برقرار رکھا۔

ڈائریکٹران کی جائزہ رپورٹ

الحیب ایسٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 دسمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے اپنے زیر انتظام فنڈز کے زیر جائزہ مالیاتی حسابات پیش کر رہے ہیں۔

پاکستان کی معیشت نے 2025 کی دوسری ششماہی کے دوران پہلائی متاثر ہونے، حالیہ سیلابوں سے آنے والے مسائل اور رکاوٹوں کے باوجود بہتری کے اشارے ظاہر کرنے کا سلسلہ جاری رکھا جس سے میکرو اکنامک استحکام، مہنگائی میں کمی، بڑے پیمانے پر مینوفیکچرنگ کی بحالی، کرنسی کا استحکام اور مالیاتی توازن میں بہتری آئی۔ KSE-100 انڈیکس نے اوپر جانے کی رفتار برقرار رکھی جس کو اسٹیٹ بینک کی جانب سے مائٹری اقدامات میں سہولت اور EFF اور RSF سہولتوں کے تحت قرض موصول ہونے کے سلسلے میں آئی ایم ایف کے کامیاب جائزے سے کافی سپورٹ ملی۔ ان مثبت پیش رفت نے معیشت کو فوری سپورٹ فراہم کی جبکہ طویل مدتی گروتھ کے لیے راستہ ہموار کرنے میں بھی مدد ملی اس کے ساتھ ساتھ مالی سال 2026 کے لیے جی ڈی پی گروتھ کی پیش گوئی 4.75-3.75 فیصد کی گئی ہے تاہم خطے میں سیاسی بے یقینی بدستور ایک بڑا خطرہ ہے۔

اسٹیٹ بینک آف پاکستان کا پالیسی ریٹ 10.5 فیصد پر برقرار ہے جبکہ وسط دسمبر 2025 میں 50 ہیرا پوائنٹس کی کمی ہوئی تھی جو ایک قبل از وقت متوقع پالیسی کے مطابق معاشی گروتھ کی معاونت اور مہنگائی میں کمی کا اقدام تھا۔ موجودہ پالیسی ریٹ حالیہ سالوں میں دیکھی گئی تاریخی بلند ترین سطح میں نمایاں کمی کی عکاسی کرتا ہے۔

31 دسمبر 2025 کو ختم ہونے والی مدت کیلئے 1.2 بلین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ بیرون ملک محنت کشوں کی زیر ترسیلات میں اضافے اور ایشیائے صرف کی قیمتوں میں کمی کی وجہ سے قابل انتظام ہے۔ غیر ملکی زرمبادلہ کے ذخائر کی پوزیشن مسلسل بہتر ہو رہی ہے۔ تاہم جولائی - دسمبر 2024 کے دوران امریکی ڈالر 27.9 بلین کا درآمدی بل جولائی - دسمبر 2025 کے دوران بڑھ کر 31.3 بلین امریکی ڈالر ہو چکا ہے اور ایشیائے جنوبی خطہ اس مدت کے دوران 11.6 بلین امریکی ڈالر سے بڑھ کر 15.8 بلین امریکی ڈالر ہو گیا۔

پاکستان اسٹاک ایکسچینج نے 2025 کی دوسری ششماہی کے دوران غیر معمولی کارکردگی کا مظاہرہ کیا۔ 31 دسمبر 2025 کو KSE-100 انڈیکس 175,000 پوائنٹس کی بلند ترین سطح پر پہنچنے کے بعد 174,054.32 پوائنٹس پر بند ہوا۔ یہ مستحکم کارکردگی بنیادی طور پر کامیاب میکرو اکنامک استحکام، بہترین بین الاقوامی تعلقات اور جاری اسٹرکچرل اصلاحات کی بدولت ممکن ہوئی جس نے پاکستان کو بین الاقوامی سطح بہترین کارکردگی کا مظاہرہ کرنے والے مارکیٹوں میں سے ایک بنا دیا۔

الحیب کیش فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں 10.28 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 3,726.23 ملین روپے رہی جس میں بنیادی طور پر 2,706.62 ملین روپے کی سرکاری سیکورٹیز، 675.89 ملین روپے بینک ڈپازٹس سے اور 343.72 ملین روپے ٹرم ڈپازٹس ریٹنس سے حاصل ہونے والی آمدنی شامل ہے۔ VIS نے 30 دسمبر 2025 کو فنڈ اسٹیٹیمینٹس ریٹنگ کے تحت الحیب کیش فنڈ کو AAA(f) ریٹنگ پر آپ گریڈ کر دیا ہے۔

الحیب مشی مارکیٹ فنڈ نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں 10.22 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 4,398.53 ملین روپے رہی جس میں بنیادی طور پر 3,323.45 ملین روپے کی سرکاری سیکورٹیز، 782.77 ملین روپے بینک ڈپازٹس

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