

AL Habib Funds **QUARTERLY** **REPORT**

March 31, 2022

Managed By



AL Habib Asset Management Ltd.

A Wholly Owned Subsidiary of Bank AL Habib Limited

Rated
AM2
by PACRA

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DIRECTORS' REPORT

The Board of Directors of AL Habib Asset Management Limited is pleased to present the unaudited financial statements of the Funds under its management for the nine months and quarter ended March 31, 2022.

The quarter under review was dominated by uncertainties in the backdrop of Russia-Ukraine conflict and no-confidence motion in the national assembly. Capital markets remained volatile during the period with KSE 100 index recording 0.75% return for the quarter, mainly supported by positive momentum at the end of March 2022 as clarity started to emerge on political front and there was expectation of positive outcome from Russia-Ukraine talks. The State Bank of Pakistan's monetary policy committee met ahead of schedule and raised policy rate by 250 bps to 12.25% citing concerns related to elevated inflation and external account vulnerabilities.

AL Habib Cash Fund (Formerly First Habib Cash Fund) generated net annualized return of 9.00% for the nine months ended March 31, 2022. The Fund's gross income was Rs. 1497.20 million, which mainly comprises income of Rs. 1135.37 million from bank deposits, Rs. 340.77 million from government securities and Rs. 25.38 million from term deposits. The amount of reversal of provision of SWWF in the Fund was Rs. 24.06 million. During the period, the Fund has distributed cumulative interim dividends of Rs. 6.1868 per unit.

AL Habib Money Market Fund, launched on December 20, 2021, generated net annualized return of 10.63% for the period ended March 31, 2022. The Fund's gross income was Rs. 51.38 million, which comprises income from bank deposits, Rs. 45.67 million from government securities Rs. 5.23 million. During the period, the Fund has distributed cumulative interim dividends of Rs. 2.92 per unit.

AL Habib Islamic Cash Fund, launched on December 20, 2021, generated net annualized return of 9.87% for the period ended March 31, 2022. The Fund's gross income was Rs. 19.64 million, which comprises income from bank deposits. During the period, the Fund has distributed cumulative interim dividends of Rs. 2.6938 per unit.

AL Habib Income Fund (Formerly First Habib Income Fund) generated net annualized return of 9.05% for the nine months ended March 31, 2022. The Fund's gross income was Rs. 116.66 million which mainly comprises income of Rs. 63.30 million from bank deposits, Rs. 51.85 million from investment in government securities, TFCs and Sukuks. The amount of reversal of provision of SWWF in the Fund was Rs. 7.24 million.

AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund) generated net annualized return of 7.92% for the nine months ended March 31, 2022. The Fund's gross income was Rs. 571.29 million, which mainly comprises income of Rs. 271.08 million from investment in Sukuks, Rs. 208.08 million from bank deposits and Rs. 64.08 million from term deposits. The amount of reversal of provision of SWWF in the Fund was Rs. 24.63 million. During the period, the Fund has distributed cumulative interim dividends of Rs. 5.5800 per unit.

AL Habib Islamic Savings Fund, launched on December 20, 2021, generated net annualized return of 10.08% for the period ended March 31, 2022. The Fund's gross income was Rs. 35.95 million, which comprises income from bank deposits. During the period, the Fund has distributed cumulative interim dividends of Rs. 2.7792 per unit.

AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund) generated net return of -0.06% for the nine months ended March 31, 2022. The Fund's gross income was Rs. 2.60 million, which mainly comprises income of Rs. 6.30 million from dividends, Rs.0.86 million from bank deposits and incurred, realized and unrealized capital losses of Rs. 4.55 million on equity investments. The amount of reversal of provision of SWWF in the Fund was Rs. 0.41 million.

AL Habib Stock Fund (Formerly First Habib Stock Fund) generated negative return of 1.62% for the nine months ended March 31, 2022. The Fund's gross income was Rs. 2.22 million, which mainly comprises income of Rs. 15.68 million from dividends, Rs.0.98 million from bank deposits and incurred, realized and unrealized capital losses of Rs. 14.43 million on equity investments. The amount of reversal of provision of SWWF in the Fund was Rs. 1.57 million.

AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund) generated net return of 1.07% for the nine months ended March 31, 2022. The Fund's gross income was Rs. 12.24 million, which mainly comprises income of Rs. 17.56 million from dividends, Rs.1.24 million from bank deposits and incurred, realized and unrealized capital losses of Rs. 6.62 million on equity investments. The amount of reversal of provision of SWWF in the Fund was Rs. 0.94 million.

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
Board of Directors

Karachi: April 14, 2022

**AL HABIB CASH FUND
(Formerly: First Habib Cash Fund)
Quarterly Report
March 31, 2022**

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

EY Ford Rhodes
Progressive Plaza,
Beaumont Road,
Karachi 75530, Pakistan

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

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

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

AL HABIB CASH FUND (Formerly: First Habib Cash Fund)**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES***AS AT MARCH 31, 2022*

		March 31 2022 (Un-Audited)	June 30 2021 (Audited)
	Note	------(Rupees in '000)-----	
Assets			
Bank balances	4	26,368,424	15,867,270
Investment	5	17,928,788	1,000,000
Income receivable		216,808	84,405
Receivable against purchase of units		50	-
Advance, deposits, prepayments and other receivable	6	1,492	1,279
Total assets		44,515,562	16,952,954
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		14,673	3,613
Provision for Federal Excise Duty on remuneration of the Management Company		13,417	13,417
Payable to Central Depository Company of Pakistan Limited - Trustee		1,364	837
Payable to Securities and Exchange Commission of Pakistan		3,140	1,510
Provision for Sindh Workers' Welfare Fund	7	-	24,063
Payable against redemption of units		339	2,378
Payable against purchase of investment		17,926,962	-
Accrued expenses and other liabilities		47,270	7,787
Total liabilities		18,007,165	53,605
Net assets		26,508,397	16,899,349
Unit holders' fund (as per the statement attached)		26,508,397	16,899,349
		------(Number of units)-----	
Number of units in issue (face value of units is Rs. 100 each)		262,255,365	167,919,558
		------(Rupees)-----	
Net asset value per unit		101.08	100.64
Contingencies and commitments	8		

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_____
Chief Financial Officer_____
Director

AL HABIB CASH FUND (Formerly: First Habib Cash Fund)

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Nine months ended		Quarter ended	
	March 31		March 31	
	2022	2021	2022	2021
<i>Note</i>	----- (Rupees in '000) -----			
Income				
Profit on bank deposits	1,135,368	147,894	545,857	84,214
Income on government securities	340,774	180,018	133,622	80,332
Profit on term deposit receipts	25,381	-	-	-
- Net realised (loss) / gain on sale of investments	(6,154)	(2,409)	2,198	(152)
- Net unrealised gain / (loss) on revaluation of investments	1,826	-	1,826	(95)
	(4,328)	(2,409)	4,024	(247)
Total income	1,497,195	325,503	683,503	164,299
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	63,105	15,036	29,014	6,035
Sindh Sales tax on management fee	8,204	1,955	3,772	785
Allocation of expenses relating to the Fund	14,389	5,042	5,517	2,874
Selling and marketing expenses	12,050	-	4,681	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,096	2,875	3,364	1,427
Sindh Sales tax on Trustee fee	1,183	374	438	186
Annual fee - Securities and Exchange Commission of Pakistan	3,140	885	1,221	437
Brokerage expense	886	211	355	120
Settlement and bank charges	40	88	17	34
Auditors' remuneration	416	333	82	110
Annual listing fee	24	35	11	22
Mutual fund rating fee	200	200	66	66
Printing charges	49	49	16	16
Total expenses	112,782	27,083	48,554	12,112
Net Income from operating activities	1,384,413	298,420	634,949	152,187
Reversal / Provision for sindh workers' welfare fund	24,063	(5,968)	-	(3,043)
Net Income for the period before taxation	1,408,476	292,452	634,949	149,144
Taxation	-	-	-	-
Net income for the period after taxation	1,408,476	292,452	634,949	149,144
Allocation of net income for the period after taxation				
Net income for the period after taxation	1,408,476	292,452	634,949	149,144
Income already paid on units redeemed	(514,646)	(71,847)	(362,789)	(45,772)
	893,830	220,605	272,160	103,372
Accounting income available for distribution:				
Relating to capital (loss) / gains	(4,328)	(2,409)	4,024	(247)
Excluding capital gains	898,158	223,014	268,136	103,619
	893,830	220,605	272,160	103,372

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

Chief Financial Officer

Director

AL HABIB CASH FUND (Formerly: First Habib Cash Fund)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine Months ended		Quarter ended	
	March 31		March 31	
	2022	2021	2022	2021
	------(Rupees in '000)-----			
Net income for the period after taxation	1,408,476	292,452	634,949	149,144
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,408,476	292,452	634,949	149,144

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

Chief Financial Officer

Director

AL HABIB CASH FUND (Formerly: First Habib Cash Fund)

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine Months ended March 31					
	2022			2021		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period	16,873,547	25,802	16,899,349	3,629,756	7,178	3,636,934
Issuance of 766,580,857 units (2021: 293,914,450 units) including additional 5,239,139 units issued at nil value						
- Capital value	76,216,366	-	76,216,366	29,498,195	-	29,498,195
- Element of income	2,149,434	-	2,149,434	97,916	-	97,916
Amount received on issuance of units	78,365,800	-	78,365,800	29,596,111	-	29,596,111
Redemption of 672,245,050 units (2021: 214,284,778 units)						
- Capital value	(67,654,742)	-	(67,654,742)	(21,509,906)	-	(21,509,906)
- Element of income	(705,735)	(514,646)	(1,220,381)	(104,540)	(71,847)	(176,387)
Amount paid on redemption of units	(68,360,477)	(514,646)	(68,875,123)	(21,614,446)	(71,847)	(21,686,293)
Total comprehensive income for the period	-	1,408,476	1,408,476	-	292,452	292,452
Interim distribution for the year ended June 30, 2022: Rs. 6.1868 per unit (March 31, 2021 Rs. 4.8184 per unit)	(527,265)	(762,840)	(1,290,105)	-	(200,074)	(200,074)
Net income for the period less distribution	(527,265)	645,636	118,371	-	92,378	92,378
Net assets at the end of the period	26,351,605	156,792	26,508,397	11,611,421	27,709	11,639,130
Undistributed income brought forward						
- Realised income		25,802			7,093	
- Unrealised income / (loss)		-			85	
		25,802			7,178	
Accounting income available for distribution						
- Relating to capital (loss)		(4,328)			(1,817)	
- Excluding capital gains		898,158			222,422	
		893,830			220,605	
Interim distribution for the year ended June 30, 2022: Rs. 6.1868 per unit (March 31, 2021 Rs. 4.8184 per unit)		(762,840)			(200,074)	
Undistributed income carried forward		156,792			27,709	
Undistributed income carried forward comprises of:						
- Realised income		154,966			27,709	
- Unrealised income		1,826			-	
		156,792			27,709	

(Rupees)

(Rupees)

Net assets value per unit at beginning of the period

100.64

100.38

Net assets value per unit at end of the period

101.08

100.46

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

Chief Financial Officer

Director

AL HABIB CASH FUND (Formerly: First Habib Cash Fund)**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)****FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine Months ended March 31	
	2022	2021
	------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,408,476	292,452
Adjustments for non-cash and other items		
(Reversal) / Provision for Sindh Workers' Welfare Fund	(24,063)	5,968
	1,384,413	298,420
(Increase) / Decrease in assets		
Investments	(16,928,788)	866,323
Income receivable	(132,403)	(46,578)
Receivable against purchase of units	(50)	-
Advance, deposits, prepayments and other receivable	(213)	(172)
	(17,061,454)	819,573
increase / (Decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	11,060	3,050
Payable to Central Depository Company of Pakistan Limited - Trustee	527	426
Payable to Securities and Exchange Commission of Pakistan	1,630	457
Payable against redemption of units	(2,039)	(5,532)
Payable against purchase of investment	17,926,962	(866,238)
Accrued expenses and other liabilities	39,483	6,415
	17,977,623	(861,422)
Net cash generated from operating activities	2,300,582	256,571
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	78,365,800	29,596,111
Payments against redemption of units	(68,875,123)	(21,686,293)
Dividend paid during the period	(1,290,105)	(200,074)
Net cash generated from / (used in) financing activities	8,200,572	7,709,744
Net increase in cash and cash equivalents during the period	10,501,154	7,966,315
Cash and cash equivalents at the beginning of the period	15,867,270	3,656,157
Cash and cash equivalents at the end of the period	26,368,424	11,622,472
CASH AND CASH EQUIVALENTS		
Bank balances	26,368,424	11,622,472
	26,368,424	11,622,472

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_____
Chief Financial Officer_____
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Cash Fund (Formerly First Habib Cash Fund) (the "Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAM) 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 categorised as 'Money Market Scheme' and is listed on the Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

The objective of the Fund is to earn competitive returns from a portfolio of low risk short term duration assets while maintaining high level of liquidity through a blend assets of money market and government debt instruments. 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, in line with its investment objective, invests primarily in treasury bills, government securities and cash and near cash instruments.

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2' (2020: 'AM2') to the Management Company on September 15, 2021 and VIS has assigned fund stability ranking of AA+(f) to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan 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 the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, The NBFC Rules and the NBFC Regulations have been followed.

2.1.2 This condensed interim financial information does not include all the information and the disclosures required in the annual financial statement and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

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

AL HABIB CASH FUND (Formerly: First Habib Cash Fund)

2.1.4 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2021.

2.1.5 In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 Except as described below, the accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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

3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2021.

	March 31 2022 (Unaudited)	June 30 2021 (Audited)
	----- (Rupees in '000) -----	
4. BANK BALANCES		
Saving accounts	<u>26,368,424</u>	<u>15,867,270</u>
	<u>26,368,424</u>	<u>15,867,270</u>

This represents saving accounts held with various commercial banks carrying profit rates ranging from 7.00% to 12.70% (30 June 2021: 4.00% to 9.75%) per annum. It also includes a balance of Rs.173.15 million (30 June 2021: Rs. 8.801 million) with Bank AL Habib Limited, parent company carrying profit rate of 11.75% (30 June 2021: 6.50%) per annum.

	March 31 2022 (Unaudited)	June 30 2021 (Audited)
	----- (Rupees in '000) -----	
5. INVESTMENT		
At fair value through profit or loss:		
Government securities - Market Treasury Bills	17,928,788	-
At amortised cost:		
Term deposit receipt (TDR)	-	1,000,000
	<u>17,928,788</u>	<u>1,000,000</u>

AL HABIB CASH FUND (Formerly: First Habib Cash Fund)

5.1 Government securities - Market Treasury Bills

Description					As at March 31, 2022				
	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	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 3 MONTHS (02-12-2021)	-	860,000	860,000	-	-	-	-	-	-
T-BILL 3 MONTHS (04-11-2021)	-	19,469,000	19,469,000	-	-	-	-	-	-
T-BILL 3 MONTHS (04-11-2021)	-	4,500,000	4,500,000	-	-	-	-	-	-
T-BILL 3 MONTHS (04-11-2021)	-	1,600,000	1,600,000	-	-	-	-	-	-
T-BILL 3 MONTHS (06-05-2021)	-	9,788,000	9,788,000	-	-	-	-	-	-
T-BILL 3 MONTHS (07-10-2021)	-	6,100,000	6,100,000	-	-	-	-	-	-
T-BILL 3 MONTHS (09-09-2021)	-	100,000	100,000	-	-	-	-	-	-
T-BILL 3 MONTHS (10-02-2022)	-	24,900,000	24,900,000	-	-	-	-	-	-
T-BILL 3 MONTHS (10-02-2022)	-	14,700,000	14,700,000	-	-	-	-	-	-
T-BILL 3 MONTHS (12-08-2021)	-	94,000	94,000	-	-	-	-	-	-
T-BILL 3 MONTHS (12-08-2021)	-	47,000	47,000	-	-	-	-	-	-
T-BILL 3 MONTHS (13-01-2022)	-	13,500,000	5,500,000	8,000,000	7,986,872	7,986,568	(304)	0.28	-
T-BILL 3 MONTHS (15-07-2021)	-	500,000	500,000	-	-	-	-	-	-
T-BILL 3 MONTHS (16-12-2021)	-	860,000	860,000	-	-	-	-	-	-
T-BILL 3 MONTHS (20-05-2021)	-	11,450,000	11,450,000	-	-	-	-	-	-
T-BILL 3 MONTHS (22-04-2021)	-	1,000,000	1,000,000	-	-	-	-	-	-
T-BILL 3 MONTHS (23-09-2021)	-	8,000,000	8,000,000	-	-	-	-	-	-
T-BILL 3 MONTHS (23-09-2021)	-	11,250,000	11,250,000	-	-	-	-	-	-
T-BILL 3 MONTHS (26-08-2021)	-	84,000	84,000	-	-	-	-	-	-
T-BILL 3 MONTHS (27-01-2022)	-	66,897,000	56,897,000	10,000,000	9,940,090	9,942,220	2,130	0.34	-
T-BILL 3 MONTHS (27-01-2022)	-	16,850,000	16,850,000	-	-	-	-	-	-
T-BILL 3 MONTHS (27-01-2022)	-	3,675,000	3,675,000	-	-	-	-	-	-
T-BILL 3 MONTHS (29-07-2021)	-	1,125,000	1,125,000	-	-	-	-	-	-
T-BILL 6 MONTHS (02-07-2021)	-	29,170,000	29,170,000	-	-	-	-	-	-
T-BILL 6 MONTHS (02-07-2021)	-	18,170,000	18,170,000	-	-	-	-	-	-
T-BILL 6 MONTHS (02-07-2021)	-	1,000,000	1,000,000	-	-	-	-	-	-
T-BILL 6 MONTHS (06-05-2021)	-	32,095,955	32,095,955	-	-	-	-	-	-
T-BILL 6 MONTHS (06-05-2021)	-	30,704,595	30,704,595	-	-	-	-	-	-
T-BILL 6 MONTHS (06-05-2021)	-	4,910,000	4,910,000	-	-	-	-	-	-
T-BILL 6 MONTHS (11-02-2021)	-	4,000,000	4,000,000	-	-	-	-	-	-
T-BILL 6 MONTHS (12-08-2021)	-	2,350,000	2,350,000	-	-	-	-	-	-
T-BILL 6 MONTHS (12-08-2021)	-	500,000	500,000	-	-	-	-	-	-
T-BILL 6 MONTHS (13-01-2022)	-	2,500,970	2,500,970	-	-	-	-	-	-
T-BILL 6 MONTHS (15-07-2021)	-	4,054,200	4,054,200	-	-	-	-	-	-
T-BILL 6 MONTHS (17-06-2021)	-	13,200,000	13,200,000	-	-	-	-	-	-
T-BILL 6 MONTHS (17-06-2021)	-	900,000	900,000	-	-	-	-	-	-
T-BILL 6 MONTHS (17-06-2021)	-	300,000	300,000	-	-	-	-	-	-
T-BILL 6 MONTHS (20-05-2021)	-	8,464,000	8,464,000	-	-	-	-	-	-
T-BILL 6 MONTHS (20-05-2021)	-	5,000,000	5,000,000	-	-	-	-	-	-
T-BILL 6 MONTHS (26-08-2021)	-	10,500,000	10,500,000	-	-	-	-	-	-
T-BILL 6 MONTHS (26-08-2021)	-	3,500,000	3,500,000	-	-	-	-	-	-
T-BILL 6 MONTHS (27-01-2022)	-	2,107,000	2,107,000	-	-	-	-	-	-
T-BILL 6 MONTHS (27-01-2022)	-	500,000	500,000	-	-	-	-	-	-
T-BILL 6 MONTHS (28-01-2021)	-	1,700,760	1,700,760	-	-	-	-	-	-
T-BILL 6 MONTHS (29-07-2021)	-	7,250,000	7,250,000	-	-	-	-	-	-
T-BILL 6 MONTHS (30-12-2021)	-	4,118,300	4,118,300	-	-	-	-	-	-
T-BILL 6 MONTHS (30-12-2021)	-	12,368,300	12,368,300	-	-	-	-	-	-
Total as at March 31, 2022		416,713,080	398,713,080		17,926,962	17,928,788	1,826		
Total as at June 30, 2021		126,136,100	127,016,100		-	-	-		

5.1.1 Rate of return on above Treasury Bill's ranges from 9.98% to 10.93% (June 30,2021: 6.70% to 6.74%) per annum.

AL HABIB CASH FUND (Formerly: First Habib Cash Fund)

	March 31 2022 (Unaudited)	June 30 2021 (Audited)
	------(Rupees in '000)-----	
6. ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
Mutual fund rating fee	212	121
Security deposit	100	100
Advance tax	1,174	1,058
Prepayment - listing fee	6	-
	<u>1,492</u>	<u>1,279</u>

7. PROVISION FOR SINDH WORKERS' WELFARE FUND

Sindh Revenue Board through its letter dated August 12, 2021 had intimated Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP and all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the Funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF have been recognized in the financial statements of the Fund.

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies as at 31 March 2022.

9. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of atleast 90% of accounting income, the income distributed through bonus shares, units or certificate as the case maybe shall not be taken into account. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90% of the net accounting income excluding capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability in respect of income for the 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, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

10. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include AL Habib Asset Management Limited being the Management Company, Bank AL Habib Limited - Parent Company and AL Habib Capital Markets (Private) Limited - Associate Company being companies under common management, AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund), AL Habib Income Fund (Formerly First Habib Income Fund), AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund), AL Habib Stock Fund (Formerly First Habib Stock Fund) and AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund) being the Funds managed by common Management Company, Central Depository Company Limited being the Trustee of the Fund, directors, officers and persons holding 10% or more in the units of the Fund as at 31 March 2022. It also includes staff retirement benefit funds of the above connected person / related parties.

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

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

AL HABIB CASH FUND (Formerly: First Habib Cash Fund)

Details of the transactions with connected persons are as follows:

	Nine Months ended		Quarter ended	
	March 31		March 31	
	2022	2021	2022	2021
	------(Rupees in '000)-----		------(Rupees in '000)-----	
AL Habib Asset Management Limited - Management Company				
Management Company's Remuneration	63,105	15,036	29,014	6,035
Sindh Sales Tax on Management Company's remuneration	8,204	1,955	3,772	785
Allocation of expenses relating to the Fund	14,389	5,042	5,517	785
Selling and marketing expenses	12,050	-	4,681	785
Central Depository Company of Pakistan Limited - Trustee				
Trustee Remuneration	9,096	2,875	3,364	1,427
Sindh Sales Tax on Trustee's remuneration	1,183	374	438	186
Bank AL Habib Limited				
Profit on bank balances	3,986	4,714	3,386	4,114

Details of the balances with connected persons are as follows:

	March 31	June 30
	2022	2021
	(Unaudited)	(Audited)
	------(Rupees in '000)-----	
Bank AL Habib Limited		
Bank balances	173,150	8,802
Profit on bank deposits	3,986	5,168
AL Habib Asset Management Limited - Management Company		
Remuneration payable Inclusive of Sindh Sales Tax	8,134	3,613
Allocated expenses payable	6,539	-
Federal Excise duty payable on Management Company's remuneration	13,417	13,417
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable Inclusive of Sindh Sales Tax	1,364	837

	Nine Months ended		Nine Months ended	
	March 31, 2022		March 31, 2021	
	(Unaudited)		(Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
AL Habib Asset Management Limited	22,468,539	2,268,807	5,660,432	570,519
Parent Company of AL Habib Asset Management Ltd				
Bank AL Habib Limited	55,115,018	5,603,442	37,814,043	3,810,261
Other related parties				
Directors & their relatives of the Management Company	186,502,014	18,853,615	1,078,742	108,822
Key Management Executives	6,507	668	9,944	1,000
Central Depository Company of Pakistan Limited	-	-	993,623	100,000
Atco Pharma International Private Limited	500,564	50,543	-	-
Habib Asset Management T Ltd. Emp. Provident Fund	11,200	1,131	-	-
Habib Insurance Company Limited	2,382,477	240,677	-	-
Habib Sugar Mills Limited	36,278,263	3,685,579	-	-
Connected parties holding 10% or more of the units in issue.	274,017,504	27,829,865	56,480,624	5,690,000

AL HABIB CASH FUND (Formerly: First Habib Cash Fund)

	Nine Months ended March 31, 2022		Nine Months ended March 31, 2021	
	(Unaudited)		(Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units redeemed by:				
<i>Management Company</i>				
AL Habib Asset Management Limited	28,274,128	2,854,024	4,945,231	496,833
<i>Parent Company of AL Habib Asset Management Ltd</i>				
Bank AL Habib Limited	32,321,456	3,271,255	14,807,548	1,497,187
Other related parties				
Directors & their relatives of the Management Company	153,847,328	15,624,401	1,084,039	109,310
Key Management Executives	4,793	485	10,554	1,033
Atco Pharma International Private Limited	495,120	49,960	-	-
Habib Asset Management Ltd. Emp. Provident Fund	41,699	4,200	-	-
Habib Insurance Company Limited	2,382,477	240,776	-	-
Habib Sugar Mills Limited	37,954,728	3,839,897	-	-
Connected parties holding 10% or more of the units in redeemed.	242,231,613	24,648,419	28,346,150	2,864,715
Units held by:				
<i>Management Company</i>				
AL Habib Asset Management Limited	-	-	5,626,567	565,245
<i>Parent Company of AL Habib Asset Management Ltd</i>				
Bank AL Habib Limited	62,102,812	6,277,352	24,398,684	2,451,092
Other related parties				
Directors & their relatives of the Management Company.	28,867,758	2,917,953	1,410,670	141,716
Key Management Executives	6,425	649	-	-
Habib Asset Management Ltd. Emp. Provident Fund	31,864	3,221	76,036	7,639
Central Depository Company of Pakistan Limited	-	-	1,024,806	102,952
Atco Pharma International Private Limited	5,444	550	-	-
Atco Laboratories Limited	997	101	-	-
Habib Sugar Mills Limited	5,795,849	585,844	-	-
Connected parties holding 10% or more of the units in held.	64,890,243	6,559,106	28,454,718	2,858,561

11. TOTAL EXPENSE RATIO

TER of the Fund for the period ended March 31, 2022 is 0.72% which include 0.08% representing government levy and SECP fee.

12. GENERAL

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **April 14, 2022**.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND
For the period from
December 20, 2021 to March 31, 2022

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

EY Ford Rhodes
Progressive Plaza,
Beaumont Road,
Karachi 75530, Pakistan

Legal Advisor

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

Trustee

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

Rating

AM2 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

		March 31, 2022 (Un-Audited) (Rupees in '000)
Assets		
Bank balances	4	4,419,179
Investment	5	1,988,444
Profit and dividend receivable	6	30,334
Prepayments		48
Preliminary expenses and floatation costs	7	680
Total assets		6,438,685
Liabilities		
Payable to AL Habib Asset Management Limited - Management Company		1,725
Payable to Central Depository Company of Pakistan Limited - Trustee		164
Payable against purchase of investment		1,988,028
Payable to Securities and Exchange Commission of Pakistan (SECP)		91
Accrued expenses and other liabilities	8	3,547
Total liabilities		1,993,555
Net assets		4,445,130
Unit holders' fund (as per the statement attached)		4,445,130
		(Number of Units)
Number of units in issue (face value of units is Rs. 100 each)		44,451,290
		(Rupees)
Net asset value per unit		100.00
Contingencies and Commitments	9	

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022
AND QUARTER ENDED MARCH 31, 2022

	For the period from December 20, 2021 to March 31, 2022	Quarter ended March 31, 2022
	<i>Note</i> (Rupees in '000)	
Income		
Profit on bank deposits	45,666	44,143
Income on government securities	5,229	5,229
Net realised gain on sale of investments	416	416
Net unrealised gain on investments	73	73
Total income	51,384	49,861
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	1,386	1,382
Sindh sales tax on management company's remuneration	180	179
Allocation of expenses relating to the Fund	411	411
Selling and marketing expenses	339	339
Remuneration of Central Depository Company of Pakistan Limited - Trustee	253	245
Sindh sales tax on trustee remuneration	33	32
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	91	88
Brokerage expense	39	39
Settlement and bank charges	10	10
Auditors' remuneration	143	130
Annual Listing fee	13	13
Other Expenses	3	3
Amortization of preliminary expenses and floatation costs	17	15
Total expenses	2,918	2,886
Net income for the period before taxation	48,466	46,975
Taxation	<i>10</i> -	-
Net income for the period after taxation	48,466	46,975
Allocation of net income for the period after taxation:		
Net income for the period	48,466	46,975
Income already paid on units redeemed	-	-
	48,466	46,975
Accounting income available for distribution:		
Relating to capital gains	-	-
Excluding capital gains	-	-
	-	-

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022
AND QUARTER ENDED MARCH 31, 2022**

	For the period from December 20, 2021 to March 31, 2022	Quarter ended March 31, 2022
	(Rupees in '000)	
Net income for the period after taxation	48,466	46,975
Other comprehensive income for the period	-	-
Total comprehensive income for the period	48,466	46,975

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

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

Chief Executive

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022

	For the period from December 20, 2021 to March 31, 2022		
	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)		
Net assets at the beginning of the period	-	-	-
Issuance of 64,984,620 units			
- Capital value	6,498,463	-	6,498,463
- Element of income	-	-	-
Amount received on issuance of units	6,498,463	-	6,498,463
Redemption of 20,533,331 units			
- Capital value	(2,053,333)	-	(2,053,333)
- Element of income	-	-	-
Amount paid on redemption of units	(2,053,333)	-	(2,053,333)
Total comprehensive income for the period	-	48,466	48,466
Interim cash distribution for the year ended June 30 2022: Rs. 2.9200 per unit	-	(48,466)	(48,466)
	-	-	-
Net assets at the end of the period	4,445,130	-	4,445,130
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		48,466	
		48,466	
Interim cash distribution for the year ended June 30 2022: Rs. 2.9200 per unit		(48,466)	
Undistributed income carried forward		-	
Undistributed income carried forward			
- Realised		-	
- Unrealised		-	
		-	
		-	

(Rupees)

Net assets value per unit at end of the period

100.00

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022

	For the period from December 20, 2021 to March 31, 2022
	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	48,466
Adjustments for non-cash items	
Amortization of preliminary expenses and floatation costs	17
	48,483
(Increase) in assets	
Investment	(1,988,444)
Profit and dividend receivable	(30,334)
Prepayments	(48)
Preliminary expenses and floatation costs	(697)
	(2,019,523)
Increase in liabilities	
Payable to AL Habib Asset Management Limited - Management Company	1,725
Payable to Central Depository Company of Pakistan Limited - Trustee	164
Payable against purchase of investment	1,988,028
Payable to Securities and Exchange Commission of Pakistan	91
Accrued expenses and other liabilities	3,547
	1,993,555
Net cash generated from operating activities	22,515
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of units	6,498,463
Payments against redemption of units	(2,053,333)
Dividend paid during the period	(48,466)
Net cash generated from financing activities	4,396,664
Net increase in cash and cash equivalents during the period	4,419,179
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at the end of the period	4,419,179
Cash and cash equivalents at the end of the period comprise of :	
Bank balances	4,419,179
	4,419,179

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

- 1.1 The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.2 The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The Investment object of AL Habib Money Market Fund is to provide its unit-holders optimum return from a portfolio of low risk and short duration assets while being highly liquid.
- 1.4 The Fund has been categorized as an Open-End Money Market Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.6 Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2' (2020: 'AM2') to the Management Company on September 15, 2021

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.1.2 This condensed interim financial information is unaudited and is being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- 2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

4. BANK BALANCES

This represents saving accounts that carry profit rate 12.25% per annum.

**March 31,
2022**

(Un-Audited)

5. INVESTMENT

Note (Rupees in '000)

Investment by category

At fair value through profit or loss:

Government securities - Market Treasury Bills	5.1	1,988,444
		1,988,444

5.1 Government securities - Market Treasury Bills

Description	As at July 01, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			Market value	
					Carrying value	Market value	Unrealised appreciation/ (diminution)	As a percentage of net assets	As a percentage of total investments
				------(Number of Units)-----			------(Rupees in '000)-----		
							------%-----		
T- BILL 3 MONTHS (10-02-2022)	-	12,500,000	12,500,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (13-01-2022)	-	4,500,000	4,500,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (24-03-2022)	-	15,000,000	15,000,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (27-01-2022)	-	25,000,000	5,000,000	20,000,000	1,988,028	1,988,444	416	44.73%	100.00%
T- BILL 6 MONTHS (27-01-2022)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2022					1,988,028	1,988,444	416		

5.1 Rate of return on above Treasury Bills 10.99%

AL HABIB MONEY MARKET FUND

	March 31, 2022
	(Un-Audited)
	(Rupees in '000)
6. PROFIT AND DIVIDEND RECEIVABLE	
Profit receivable on bank deposits	30,334
	<u>30,334</u>
7. PRELIMINARY EXPENSES AND FLOATATION COSTS	
Preliminary expenses and floatation costs incurred	697
Amortization for the period	(17)
Balance as at March 31, 2022	<u>680</u>

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

	March 31, 2022
	(Un-Audited)
	(Rupees in '000)
8. ACCURED EXPENSES AND OTHER LIABILITIES	
Auditors' remuneration	143
Formation cost	615
Withholding tax	2,772
	<u>3,530</u>

9. CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, 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 has distributed more than 90% of the Fund's accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders during the year. Accordingly, no provision has been made in the financial statements for the year ended June 30, 2022.

11. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include AL Habib Asset Management Limited being the Management Company, Bank AL Habib Limited being the ultimate parent, AL Habib Capital Markets (Pvt) Limited, being the company under common management or directorship, AL Habib Cash Fund (Formerly First Habib Cash Fund), AL Habib Income Fund (Formerly First Habib Income Fund), AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund), AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund), AL Habib Stock Fund (Formerly First Habib Stock Fund) AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund), AL Habib Islamic Cash Fund and AL Habib Islamic Savings Fund being the funds managed by the common Management Company, CDC being the Trustee of the Fund, directors and officers of the above entities and includes persons holding 10% or more in the units of the Fund as at March 31, 2022. It also includes staff retirement benefit funds of the above connected person / related parties.

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

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

Details of the transactions with connected persons are as follows:

	For the period from December 20, 2021 to March 31, 2022 (Unaudited) (Rupees in '000)
AL Habib Asset Management Limited - Management Company	
- Management company remuneration	1,386
- Sindh sales tax	180
- Allocation of expenses relating to the Fund	411
- Selling and marketing expenses	339
Central Depository Company of Pakistan Limited - Trustee	
- Remuneration to the Trustee	253
- Sindh sales tax	33

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)	1,725
Central Depository Company of Pakistan Limited - Trustee	
- Remuneration payable (Inclusive of Sindh sales tax)	164

11.1 Sale / Redemption of units

	For the period from December 20, 2021 to March 31, 2022 (Unaudited)	
<u>Units sold to:</u>	(Units)	(Rupees in '000)
Management Company		
AL Habib Asset Management Limited	7,724,991	772,937
Parent Company of AL Habib Asset Management Ltd		
Bank AL Habib Limited	11,049,125	1,104,912
Other Related Party		
Atco Pharma International Private Limited	502,103	50,247
Units sold to Connected Party holding 10% or more of the units in issue:	41,823,428	4,182,271
Units redeemed by:		
Management Company		
AL Habib Asset Management Limited	5,223,650	522,365
Parent Company of AL Habib Asset Management Ltd		
- Bank AL Habib Limited	18,085	1,808
Units redeemed to Connected Party holding 10% or more of the units in issue:	12,300,000	1,230,000

AL HABIB MONEY MARKET FUND

11.2 Units held by:

	March 31, 2022 (Un-audited)	
	(Units)	(Rupees in '000)
<i>Management Company</i>		
AL Habib Asset Management Limited	<u>2,501,341</u>	<u>250,134</u>
<i>Parent Company</i>		
- Bank AL Habib Limited	<u>11,031,040</u>	<u>1,103,104</u>
<i>Other Related Party</i>		
Atco Pharma International Private Limited	<u>502,103</u>	<u>50,210</u>
Units sold to Connected Party holding 10% or more of the units in issue:	<u>29,523,428</u>	<u>2,952,343</u>

12. TOTAL EXPENSE RATIO (TER)

Total Expense Ratio (TER) of the Fund for the period ended March 31, 2022 is 0.64% which includes 0.07% representing Government levy and SECP fee.

13. GENERAL

- 13.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on April 14, 2022.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**AL HABIB INCOME FUND
(Formerly: First Habib Income Fund)
Quarterly Report
March 31, 2022**

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

EY Ford Rhodes
Progressive Plaza,
Beaumont Road,
Karachi 75530, Pakistan

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

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

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

AL HABIB INCOME FUND (Formerly: First Habib Income Fund)

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2022

		March 31	June 30
		2022	2021
		(Un-Audited)	(Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
Assets			
Bank balances	4	1,387,404	1,261,702
Investments	5	246,924	161,054
Income receivable		11,056	8,382
Receivable against sale of units		-	364
Advances, deposits, prepayments and Other receivable	6	4,822	4,922
Total assets		1,650,206	1,436,424
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		641	1,569
Provision for Federal Excise Duty on remuneration of the Management Company		8,746	8,746
Payable to Central Depository Company of Pakistan Limited - Trustee		120	142
Payable to Securities and Exchange Commission of Pakistan		257	210
Provision for Sindh Workers' Welfare Fund	7	-	7,237
Payable against redemption of units		1,085	11
Accrued expenses and other liabilities		2,176	5,947
Total liabilities		13,025	23,862
Net assets		1,637,181	1,412,562
Unit holders' fund (as per the statement attached)		1,637,181	1,412,562
		----- (Number of Units) -----	
Number of units in issue (Face value of units is Rs. 100 each)		15,205,915	14,010,952
		----- (Rupees) -----	
Net asset value per unit		107.67	100.82
Contingencies and commitments	8		

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB INCOME FUND (Formerly: First Habib Income Fund)

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

Note	Nine Months ended March 31		Quarter ended March 31	
	2022	2021	2022	2021
----- (Rupees in '000) -----				
Income				
Profit on bank balances	63,303	10,591	27,364	5,250
Return on government securities	40,354	23,183	11,289	1,654
Profit on advance against IPO subscription of GO Pakistan Limited	73	-	56	-
Return on TFC/Sukuk certificates	11,427	15,243	4,431	8,426
Income on margin deposit with NCCPL	-	18	-	1
Income from Margin Trading System	-	968	-	-
Profit on Term deposit receipts	1,114	-	-	-
Net realised (loss) / gain on sales of investments	(634)	(4,458)	(240)	(859)
Net unrealised (loss) / gain on revaluation of investments	1,023	(1,519)	549	2,731
	389	(5,977)	309	1,872
Total income	116,660	44,026	43,449	17,203
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	7,806	5,417	1,805	1,391
Sindh Sales Tax on Management Company remuneration	1,015	704	235	181
Expenses allocated by the Management Company	1,911	738	618	322
Remuneration of Central Depository Company of Pakistan Limited - Trustee	964	486	297	150
Sindh Sales Tax on Trustee remuneration	125	63	38	19
Annual fee to the Securities and Exchange Commission of Pakistan	257	130	79	40
Brokerage expense	394	328	105	135
Settlement and bank charges	260	470	94	116
Annual listing fee	24	21	11	8
Auditors' remuneration	341	433	68	142
Mutual fund rating fee	378	344	124	113
Printing charges	49	49	16	16
Fee and subscription	128	186	(3)	60
Total expenses	13,652	9,369	3,487	2,693
Net income from operating activities	103,008	34,657	39,962	14,510
Provision for Sindh Workers' Welfare Fund	7,237	(693)	-	(290)
Net income for the period before taxation	110,245	33,964	39,962	14,220
Taxation	9	-	-	-
Net income for the period after taxation	110,245	33,964	39,962	14,220
Allocation of net income for the period after taxation				
Net income for the period	110,245	33,964	39,962	14,220
Income already paid on units redeemed	(31)	(847)	19,031	(54)
	110,214	33,117	58,993	14,166
Accounting Income available for distribution:				
Relating to capital gains / (loss)	389	(5,828)	456	1,865
Excluding capital gains / (loss)	109,825	38,945	58,537	12,301
	110,214	33,117	58,993	14,166

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB INCOME FUND (Formerly: First Habib Income Fund)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine Months ended		Quarter ended	
	March 31		March 31	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Net income for the period after taxation	110,245	33,964	39,962	14,220
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	110,245	33,964	39,962	14,220

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

AL HABIB INCOME FUND (Formerly: First Habib Income Fund)

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine Months ended March 31					
	2022			2021		
	Capital value	Un distributed income	Net asset	Capital value	Un distributed income	Net asset
	(Rupees in '000)					
Net assets at the beginning of the period	1,399,355	13,207	1,412,562	1,105,868	16,854	1,122,722
Issue of 31,941,715 (March 31 2021: 11,935,701) units						
- Capital value	3,220,364	-	3,220,364	1,205,028	-	1,205,028
- Element of loss	94,944	-	94,944	23,732	-	23,732
Amount received / receivable on issuance of units	3,315,308	-	3,315,308	1,228,760	-	1,228,760
Redemption of 30,746,752 (March 31 2021: 15,407,475) units						
- Capital value	(3,099,888)	-	(3,099,888)	(1,555,539)	-	(1,555,539)
- Element of loss	(101,015)	(31)	(101,046)	(23,481)	(847)	(24,328)
Amount paid / payable on redemption of units	(3,200,903)	(31)	(3,200,934)	(1,579,020)	(847)	(1,579,867)
Total comprehensive income for the period	-	110,245	110,245	-	33,964	33,964
Net assets at the end of the period	1,513,760	123,421	1,637,181	755,608	49,971	805,579
Undistributed income brought forward						
- Realised		14,132			20,363	
- Unrealised		(925)			(3,509)	
		13,207			16,854	
Accounting income available for distribution						
- Relating to capital gains		389			(5,828)	
- Excluding capital gains		109,825			38,945	
		110,214			33,117	
Undistributed income carried forward		123,421			49,971	
Undistributed income carried forward comprises of:						
- Realised income		122,398			51,490	
- Unrealised loss		1,023			(1,519)	
		123,421			49,971	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			100.82			100.96
Net assets value per unit at end of the period			107.67			105.32

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB INCOME FUND (Formerly: First Habib Income Fund)

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine Months ended March 31	
	2022	2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	110,245	33,964
Adjustments for non-cash items		
Net unrealised loss on revaluation of investments	(1,023)	1,519
	<u>109,222</u>	<u>35,483</u>
(Increase) / decrease in assets		
Investments	(84,847)	(51,398)
Income receivable	(2,674)	(2,654)
Receivable on issuance and conversion of units	364	-
Advances, deposits and prepayments	100	(7)
	<u>(87,057)</u>	<u>(54,059)</u>
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	(928)	(261)
Payable to Central Depository Company of Pakistan Limited - Trustee	(22)	(8)
Payable to Securities and Exchange Commission of Pakistan	47	(20)
Provision for Sindh Workers' Welfare Fund	(7,237)	693
Payable against purchase of investments	-	(357,666)
Payable against redemption of units	1,074	347
Accrued expenses and other liabilities	(3,771)	(8,705)
	<u>(10,837)</u>	<u>(365,620)</u>
Net cash generated / (used in) from operating activities	<u>11,328</u>	<u>(384,196)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	3,315,308	1,228,760
Payments against redemption of units	(3,200,934)	(1,579,867)
Net cash used in financing activities	<u>114,374</u>	<u>(351,107)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>125,702</u>	<u>(735,303)</u>
Cash and cash equivalents at the beginning of the period	1,261,702	1,015,269
Cash and cash equivalents at the end of the period	<u><u>1,387,404</u></u>	<u><u>279,966</u></u>
CASH AND CASH EQUIVALENTS		
Bank balances	1,387,404	279,966
	<u><u>1,387,404</u></u>	<u><u>279,966</u></u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Income Fund (Formerly: First Habib Income Fund) ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on September 06, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 03, 2006 under Rule 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

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

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2' (2020: 'AM2') to the Management Company on 15 September 2021 and 'AA(f)' (2020: 'AA-(f)') to the Fund on 04 March 2022.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company had submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2021, the Trust deed has been registered under the Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the

AL HABIB INCOME FUND (Formerly: First Habib Income Fund)

requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund as at and for the year ended June 30, 2021.

- 2.1.3 This condensed interim financial information is unaudited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- 2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended March 31 2021.
- 2.1.5 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.
- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2021.
- 3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the fund as at and for the year ended June 30, 2021.

4. BANK BALANCES

This represents savings accounts held with various commercial banks carrying profit rates ranging from 7.00% to 12.25% (2021: 6.50% to 7.69%) per annum. It also includes balance of Rs. 0.56 million (June 30 2021: Rs 1.41 million) with Bank AL Habib Limited, parent company, carrying profit rates 11.75% (June 30 2021: 6.5%) per annum.

5. INVESTMENTS

		March 31 2021 (Un-Audited)	June 30 2020 (Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss	<i>Note</i>		
Term finance certificates / Sukuk certificates	5.1	147,734	525,492
Government securities - Pakistan Investment Bonds	5.3	99,190	-
		<u>246,924</u>	<u>525,492</u>

AL HABIB INCOME FUND (Formerly: First Habib Income Fund)

5.1. Term finance certificates / sukus

Name of the Investee	Face Value			As at March 31 2022			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01 2021	Purchased during the period	Sold / Matured during the period	As at March 31, 2022	Carrying value	Market value			Unrealised appreciation/ (diminution)
	(Rupees in '000)								
Askari Bank Limited - TFC (17-03-2020) (certificates of Rs. 100,000 each)	60	-	-	60	60,179	60,900	721	3.72%	24.66%
Bank AL Habib Limited (6-12-2018) - related party (certificates of Rs. 100,000 each)	15,000	19,000	34,000	-	-	-	-	0.00%	0.00%
Ghani Gases Limited-Sukuk (certificates of Rs. 100,000 each)	250	-	-	250	7,595	7,667	72	0.47%	3.11%
AGP Limited - Sukuk (9-6-2017) (certificates of Rs. 100,000 each)	250	-	-	250	1,261	1,254	(7)	0.08%	0.51%
International Brands Limited- Sukuk (15-11-2017) (certificates of Rs. 100,000 each)	250	-	-	250	1,077	1,076	(1)	0.07%	0.44%
Meezan Bank Limited (certificates of Rs. 1,000,000 each)	-	25	-	25	26,081	26,000	(81)	1.59%	10.53%
Dubai Islamic Bank Limited (14-07-2017) (certificates of Rs. 1,000,000 each)	-	25	-	25	25,758	25,837	79	1.58%	10.46%
Gas & Oil Pakistan Limited	-	25	-	25	25,000	25,000	-	1.53%	10.12%
Total as at March 31 2022	15,810	19,075	34,000	885	146,951	147,734	783		
Total as at June 30 2021	7,350	129,210	120,750	15,810	161,979	161,054	(925)		

5.2 Government securities - Market Treasury Bills

Issue date	Face Value			As at March 31 2022			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01 2021	Purchased during the period	Sold / Matured during the period	As at March 31, 2022	Carrying value	Market value			Unrealised appreciation/ (diminution)
	(Rupees in '000)								
<i>Treasury bills</i>									
T-bill 3 Months (23-04-2020)	-	8,857,730	8,857,730	-	-	-	-	-	
T-bill 3 Months (04-11-2021)	-	1,399,238	1,399,238	-	-	-	-	-	
T-bill 3 Months (16-12-2021)	-	138,336	138,336	-	-	-	-	-	
T-bill 3 Months (13-1-2022)	-	1,025,426	1,025,426	-	-	-	-	-	
T-bill 3 Months (27-01-2022)	-	2,016,641	2,016,641	-	-	-	-	-	
T-bill 3 Months (10-02-2022)	-	4,959,227	4,959,227	-	-	-	-	-	
T-bill 3 Months (24-03-2022)	-	2,013,261	2,013,261	-	-	-	-	-	
T-bill 6 Months (09-04-2020)	-	6,350,000	6,350,000	-	-	-	-	-	
T-bill 6 Months (16-12-2021)	-	1,039,927	1,039,927	-	-	-	-	-	
T-bill 6 Months (13-01-2022)	-	473,238	473,238	-	-	-	-	-	
T-bill 6 Months (27-01-2022)	-	474,781	474,781	-	-	-	-	-	
T-bill 6 Months (10-03-2022)	-	2,931,485	2,931,485	-	-	-	-	-	
T-bill 1 Year (09-04-2020)	-	350,000	350,000	-	-	-	-	-	
Total as at March 31 2022					-	-	-		
Total as at June 30 2021					-	-	-		

AL HABIB INCOME FUND (Formerly: First Habib Income Fund)

5.3 Government securities - Pakistan Investment Bonds

Issue date	Face Value			As at March 31 2022			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01 2021	Purchased during the period	Sold / Matured during the period	As at March 31, 2022	Carrying value	Market value			Unrealised appreciation/ (diminution)
	(Number of certificates)			(Rupees in '000)					
<i>Pakistan Investment Bonds</i>									
PIB 2 YEARS	-	1,401,175	1,400,175	1,000	98,950	99,190	240	6.06%	40.17%
PIB 3 YEARS	-	1,951,000	1,951,000	-	-	-	-	-	-
PIB 5 YEARS	-	1,550,000	1,550,000	-	-	-	-	-	-
Total as at March 31 2022	-	4,902,175	4,901,175	1,000	98,950	99,190	240		
Total as at June 30 2021					-	-	-		

	March 31 2022 (Unaudited)	June 30 2021 (Audited)
	----- (Rupees in '000) -----	
6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECIEVABLE		
Deposit with National Clearing Company of Pakistan Limited (NCCPL)	2,500	2,500
Deposits with NCCPL against margin trading system (MTS)	250	250
Deposits with Central Depository Company of Pakistan Limited	100	100
Advance tax	1,966	1,945
Prepayment against annual listing / rating Fee	6	-
Prepayment against MTS account maintenance fee	-	127
	4,822	4,922

7. PROVISION FOR SINDH WORKERS' WELFARE FUND

Sindh Revenue Board through its letter dated August 12, 2021 had intimated Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP and all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the Funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF have been recognized in the financial statements of the Fund.

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

AL HABIB INCOME FUND (Formerly: First Habib Income Fund)

10. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include AL Habib Asset Management Limited being the Management Company, Bank AL Habib Limited - Parent Company and AL Habib Capital Markets (Private) Limited - Associate Company being companies under common management, AL Habib Cash Fund (Formerly First Habib Cash Fund), AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund), AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund), AL Habib Stock Fund (Formerly First Habib Stock Fund), AL Habib Islamic Stock Fund (First Habib Islamic Stock Fund), AL Habib Money Market Fund, AL Habib Islamic Cash Fund and AL Habib Islamic Savings Fund, being the Fund managed by common Management Company Central Depository Company Limited being the Trustee of the Fund. directors, officers and persons holding 10% or more in the units of the Fund as at 31 March 2022. It also includes staff retirement benefit funds of the above connected person / related parties.

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

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

Details of the transactions with connected persons are as follows:	Nine Months ended		Quarter ended	
	March 31		March 31	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
AL Habib Asset Management Limited - Management Company				
- Remuneration to the Management Company	7,806	5,417	1,805	1,391
- Sindh Sales tax on Management Company's remuneration	1,015	704	235	181
- Expenses allocated by the Management Company	1,911	738	618	322
Central Depository Company of Pakistan Limited - Trustee				
- Remuneration to the Trustee	964	486	297	150
- Sindh Sales tax on Trustees' remuneration	125	63	38	19
- CDC charges	18	49	11	49
Bank Al Habib Limited - Parent Company of				
AL Habib Asset Management Limited				
- Profit on bank balances	2,473	1,292	2,133	187

Details of the balances with connected persons at period end are as follows:	March 31		June 30	
	2022		2021	
	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
	----- (Rupees in '000) -----			
BANK AL Habib Limited - Parent Company of AL Habib Asset Management Limited				
-Bank balances		559,977		2,231
AL Habib Asset Management Limited - Management Company				
- Payable to the Management Company (inclusive of Sindh Sales Tax)		299		1,569
- Allocated expenses payable		342		-
- 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)		120		80
- Other CDC charges payable		1		2
- Security deposits - non interest bearing		100		100

AL HABIB INCOME FUND (Formerly: First Habib Income Fund)

10.1 Sale / Redemption of units for the period ended March 31, 2022	Nine Months ended March 31 2022 (Unaudited)		Nine Months ended March 31 2021 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<u>Units sold to:</u>				
Management Company				
- AL Habib Asset Management Limited	19,164,639	1,988,993	-	-
Parent Company of AL Habib Asset Management Limited				
- Bank AL Habib Limited	2,424,689	250,000	-	-
Other related parties				
- Key Executive of the Management Company	63	6	-	-
- Directors and their relative of the Management Company	137	14	523	53
Units sold to Connected Party holding 10% or more of the units in issue:				
	969,876	100,000	-	-
<u>Units redeemed by:</u>				
Management Company				
- AL Habib Asset Management Limited	17,814,577	1,850,522	-	-
Other related parties				
- Director's & their relatives of the Management Company	-	-	3,690	373
Units held as on March 31 2022				
<u>Units held by:</u>				
Management Company				
- AL Habib Asset Management Limited	1,396,501	150,358	-	-
Parent Company				
- Bank AL Habib Limited	3,788,497	407,897	1,363,808	143,641
Other related parties				
- Key Executive of the Management Company	63	7	-	-
- Director's & their relatives of the Management Company	85,675	9,224	96,340	10,147
- Habib Insurance Limited	520	56	-	-
Connected Parties holding 10% or more of the units in issue				
	4,078,303	439,100	3,994,919	420,760

11. TOTAL EXPENSE RATIO (TER)

Total Expense Ratio (TER) of the Fund for the period ended March 31 2022 is 1.06% which include 0.11% representing government levy, and SECP fee.

12. GENERAL

12.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on **April 14, 2022**.

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

Chief Executive

Chief Financial Officer

Director

**AL HABIB ASSET ALLOCATION FUND
(Formerly: First Habib Asset Allocation Fund)
Quarterly Report
March 31, 2022**

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

EY Ford Rhodes
Progressive Plaza,
Beaumont Road,
Karachi 75530, Pakistan

Legal Advisor

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

Trustee

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

Rating

AM2 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

AL HABIB ASSET ALLOCATION FUND (Formerly: First Habib Asset Allocation Fund)

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2022

		March 31 2022 (Unaudited)	June 30 2021 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
Assets			
Bank balances	4	17,167	13,849
Investments	5	81,077	92,365
Income and dividend receivable		932	347
Preliminary expenses and floatation costs		144	323
Advance, deposits, prepayment and other receivables	6	4,185	4,114
Total assets		103,505	110,998
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		194	203
Payable to Central Depository Company of Pakistan Limited - Trustee		19	20
Payable to Securities and Exchange Commission of Pakistan (SECP)		16	19
Provision for Sindh Workers' Welfare Fund	7	-	410
Payable against purchase of investment		-	326
Accrued expenses and other liabilities		744	1,071
Total liabilities		973	2,049
Net assets		102,532	108,949
Unit holders' fund (as per statement attached)		102,532	108,949
		----- (Number of Units) -----	
Number of units in issue (face value of units is Rs. 100 each)		992,813	1,054,370
		----- (Rupees) -----	
Net asset value per unit		103.27	103.33
Contingencies and commitments	8		

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

AL HABIB ASSET ALLOCATION FUND (Formerly: First Habib Asset Allocation Fund)

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Nine Months ended March 31		Quarter ended March 31	
	2022	2021	2022	2021
	Note -----(Rupees in '000)-----			
Income				
Profit on bank balances	859	755	364	216
Income from TFC / Sukuk Certificates	-	28	-	-
Dividend income	6,296	2,569	2,251	1,665
Income from government securities	-	677	-	-
Return on deposit with NCCPL	-	7	-	5
Net capital (loss) / gain on sale of investments	(1,681)	7,321	371	1,449
Net unrealized (loss) / gain on revaluation of investments	(2,870)	1,769	(2,088)	(3,167)
	(4,551)	9,090	(1,717)	(1,718)
Total income	2,604	13,126	898	168
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	1,592	1,346	506	479
Sindh Sales Tax on Management Company's remuneration	207	175	66	62
Allocation of expenses relating to the Fund	62	40	-	-
Selling and marketing expenses	61	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	159	135	50	48
Sindh Sales Tax on Trustee remuneration	21	18	7	7
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	16	13	5	4
Brokerage expense	301	356	92	141
Settlement and bank charges	260	259	87	86
Annual listing fee	24	21	9	8
Auditors' remuneration	245	188	45	38
Amortization of preliminary expenses and floatation costs	179	179	59	59
Printing charges	49	49	16	16
Other Expenses	-	107	-	31
Fee and charges of National Clearing Company of Pakistan Limited	188	241	62	79
Total expenses	3,364	3,127	1,004	1,058
Net (loss) / income from operating activities	(760)	9,999	(106)	(890)
Reversal / (Provision) for Sindh Workers' Welfare Fund	410	(200)	-	18
Net (loss) / income for the period before taxation	(350)	9,799	(106)	(872)
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(350)	9,799	(106)	(872)
Allocation of net (loss) / income for the period after taxation:				
Net (loss) / income for the period	-	9,799	-	(872)
Income already paid on units redeemed	-	(6,123)	-	(1,434)
	-	3,676	-	(2,306)
Accounting income available for distribution:				
Relating to capital gains / (loss)	-	9,090	(1,717)	(1,718)
Excluding capital (loss) / gains	-	(5,414)	1,717	(588)
	-	3,676	-	(2,306)

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB ASSET ALLOCATION FUND (Formerly: First Habib Asset Allocation Fund)

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Nine Months ended March 31		Quarter ended March 31	
	2022	2021	2022	2021
	------(Rupees in '000)-----			
Net (loss) / income for the period before taxation	(350)	9,799	(106)	(872)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(350)	9,799	(106)	(872)

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB ASSET ALLOCATION FUND (Formerly: First Habib Asset Allocation Fund)

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	2022			2021		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	112,468	(3,519)	108,949	116,807	(10,255)	106,552
Issuance of 682,911 (March 31, 2021: 1,297,472 units)						
- Capital value	70,565	-	70,565	117,694	-	117,694
- Element of loss	885	-	885	12,551	-	12,551
Amount received on issuance of units	71,450	-	71,450	130,245	-	130,245
Redemption of 744,468 (March 31, 2021: 1,463,466 units)						
- Capital value	(76,926)	-	(76,926)	(132,751)	-	(132,751)
- Element of income	(591)	-	(591)	(5,356)	(6,123)	(11,479)
Amount paid on redemption of units	(77,517)	-	(77,517)	(138,107)	(6,123)	(144,230)
Total comprehensive loss / income for the period	-	(350)	(350)	-	9,799	9,799
	-	(350)	(350)	-	9,799	9,799
Net assets at the end of the period	106,401	(3,869)	102,532	108,945	(6,579)	102,366
Undistributed (loss) brought forward						
- Realised loss		(8,142)			(4,709)	
- Unrealised gain / loss		4,623			(5,546)	
		(3,519)			(10,255)	
Accounting income available for distribution						
- Relating to capital loss / gains		-			9,090	
- Excluding capital gains		-			(5,414)	
		-			3,676	
Net (loss) / income for the period after taxation		(350)			3,676	
Undistributed (loss) carried forward		(3,869)			(6,579)	
Undistributed (loss) carried forward comprises of:						
- Realised loss		(999)			(8,348)	
- Unrealised loss / gain		(2,870)			1,769	
		(3,869)			(6,579)	
		(Rupees)			(Rupees)	
Net assets value per unit beginning of the period		<u>103.33</u>				<u>90.71</u>
Net assets value per unit at end of the period		<u>103.27</u>				<u>101.49</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB ASSET ALLOCATION FUND (Formerly: First Habib Asset Allocation Fund)

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine Months ended March 31,	
	2022	2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(350)	9,799
Adjustments for non-cash items		
Net unrealized gain / (loss) on revaluation of investments	2,870	(1,769)
Amortization of preliminary expenses and floatation costs	179	179
	2,699	8,209
(Increase) / decrease in assets		
Investments	8,418	(41,144)
Income and dividend receivable	(585)	(564)
Receivable against sale of units	-	600
Advance, deposits, prepayment and other receivables	(71)	186
	7,762	(40,922)
(Decrease) / increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	(9)	34
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	4
Payable to Securities and Exchange Commission of Pakistan	(3)	(6)
Provision for Sindh Workers' Welfare Fund	(410)	200
Payable against purchase of investment	(326)	-
Accrued expenses and other liabilities	(327)	356
	(1,076)	588
Net cash generated / (used in) from operating activities	9,385	(32,125)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	71,450	130,245
Payable against redemption of units	(77,517)	(144,230)
Net cash used in financing activities	(6,067)	(13,985)
Net increase / (decrease) in cash and cash equivalents during the period	3,318	(46,110)
Cash and cash equivalents at beginning of the period	13,849	56,552
Cash and cash equivalents at the end of the period	17,167	10,442
CASH AND CASH EQUIVALENTS		
Bank balances	17,167	10,442
	17,167	10,442

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund) ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAM) 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).

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

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

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

The Fund has been categorised as an open-end asset allocation scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2' (2020: 'AM2') to the Management Company on 15 September 2021.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

AL HABIB ASSET ALLOCATION FUND (Formerly: First Habib Asset Allocation Fund)

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

2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021 whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended March 31 2021.

2.1.5 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2021.

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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

3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2021.

		March 31 2022 (Unaudited)	June 30 2021 (Audited)
4. BANK BALANCES	<i>Note</i>	(Rupees in '000)	
Savings account	4.1	16,868	13,841
Current account		299	8
		17,167	13,849

4.1 This represents saving accounts held with various commercial banks carrying profit rates ranging from 8% to 10.25% (June 30, 2021: 5.5% to 8%) per annum.

		March 31 2022 (Unaudited)	June 30 2021 (Audited)
5. INVESTMENTS	<i>Note</i>	(Rupees in '000)	
At fair value through profit or loss			
Listed equity securities	5.1	81,077	92,365
		81,077	45,275

AL HABIB ASSET ALLOCATION FUND (Formerly: First Habib Asset Allocation Fund)

5.1 Listed equity securities

Name of the Investee	As at July 01, 2021	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealized gain / (loss)	Market Value as a Percentage of	
									Net assets	Total investments
----- (Number of shares) ----- (Rupees in '000) -----										
Unless stated otherwise, the holdings are in ordinary shares of Rs 10 each.										
Automobile Assemblers										
Atlas Honda Limited	1,800	-	-	1,800	-	-	-	-	0.00%	0.00%
Millar Tractors Limited	1,131	-	-	1,131	-	-	-	-	0.00%	0.00%
Indus Motor Company Limited	-	3,060	-	3,060	-	-	-	-	0.00%	0.00%
	2,931	3,060	-	5,991	-	-	-	-		
Automobile parts and accessories										
Thall Limited	2,200	-	-	2,200	-	-	-	-	0.00%	0.00%
	2,200	-	-	2,200	-	-	-	-		
Banks										
Askari Bank Limited	51,000	10,000	-	-	61,000	1,401	1,150	(251)	1.12%	1.42%
Bank Al Habib Limited-related party	36,500	-	-	-	36,500	2,559	2,480	(79)	2.42%	3.06%
Bank Islami Pakistan Limited	-	115,000	-	-	115,000	1,717	1,457	(260)	1.42%	1.80%
The Bank of Punjab	118,000	210,000	16,000	200,000	144,000	1,076	1,017	(59)	0.99%	1.25%
Faysal Bank Limited	45,000	135,000	-	88,000	92,000	1,975	2,421	446	2.36%	2.99%
Habib Bank Limited	22,500	-	-	9,500	13,000	1,591	1,468	(123)	1.43%	1.81%
Habib Metropolitan Bank Limited	63,000	10,000	-	12,000	61,000	2,525	2,715	190	2.65%	3.35%
Meezan Bank Limited	57,250	31,000	6,075	24,750	69,575	8,385	9,112	727	8.89%	11.24%
National Bank of Pakistan	-	30,000	-	-	30,000	1,080	936	(144)	0.91%	1.15%
United Bank Limited	6,200	12,001	-	4,000	14,201	1,762	1,937	175	1.89%	2.39%
	399,450	553,001	22,075	338,250	636,276	24,071	24,693	622		
Fertilizer										
Engro Corporation Limited	10,827	9,000	-	10,827	9,000	2,532	2,408	(124)	2.35%	2.97%
Engro Fertilizer Limited	18,000	-	-	10,000	8,000	562	734	172	0.72%	0.91%
Fauji Fertilizer Bin Qasim	80,000	25,000	-	55,000	50,000	1,295	1,130	(165)	1.10%	1.39%
Fauji Fertilizer Company Limited	21,500	-	-	21,500	-	-	-	-	0.00%	0.00%
	130,327	34,000	-	97,327	67,000	4,389	4,272	(117)		
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited	20,000	-	-	20,000	-	-	-	-	0.00%	0.00%
Tariq Glass Industries Limited	13,000	56,000	-	35,000	34,000	4,027	4,327	300	4.22%	5.34%
	33,000	56,000	-	55,000	34,000	4,027	4,327	300		
Insurance										
Adamjee Insurance Company Limited	35,000	-	-	35,000	-	-	-	-	0.00%	0.00%
Jubilee Life Insurance Company Limited	6,000	-	-	6,000	-	-	-	-	0.00%	0.00%
	41,000	-	-	41,000	-	-	-	-		
Leasing Company										
Orix Leasing Pakistan Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%
	-	50,000	-	50,000	-	-	-	-		
Miscellaneous										
TPL Properties Limited	88,000	50,000	15,000	88,000	65,000	1,910	1,313	(597)	1.28%	1.62%
	88,000	50,000	15,000	88,000	65,000	1,910	1,313	(597)		
Cement										
Attock Cement Pakistan Limited	12,000	-	-	12,000	-	-	-	-	0.00%	0.00%
Cherat Cement Company Limited	6,000	25,000	-	16,117	14,883	2,165	2,097	(68)	2.05%	2.59%
D.G.khan Cement Company Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%
Fauji Cement Company Limited	-	180,000	-	70,000	110,000	2,020	1,993	(27)	1.94%	2.46%
Kohat Cement Company Limited	3,600	-	-	3,600	-	-	-	-	0.00%	0.00%
Lucky Cement Company Limited	10,000	2,000	-	10,000	2,000	1,373	1,273	(100)	1.24%	1.57%
Maple Leaf Cement Company Limited	50,000	105,000	-	100,000	55,000	1,875	1,983	108	1.93%	2.45%
Pioneer Cement Limited	8,000	10,000	-	18,000	-	-	-	-	0.00%	0.00%
Power Cement	165,000	-	-	165,000	-	-	-	-	0.00%	0.00%
	264,600	322,000	-	404,717	181,883	7,433	7,346	(87)		

AL HABIB ASSET ALLOCATION FUND (Formerly: First Habib Asset Allocation Fund)

Name of the Investee	As at July 01, 2021	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealized gain / (loss)	Market Value as a Percentage of	
									Net assets	Total investments
----- (Number of shares) ----- (Rupees in '000) -----										
Unless stated otherwise, the holdings are in ordinary shares of Rs 10 each.										
Engineering										
Aisha Steel Mills Limited	-	45,000	-	25,000	20,000	496	285	(211)	0.28%	0.35%
International Industries Limited	-	2,500	-	2,500	-	-	-	-	0.00%	0.00%
International Steel Limited	13,000	13,000	-	13,000	13,000	845	847	2	0.83%	1.04%
Mughal Iron & Steel Industries Limited	-	10,000	-	2,500	7,500	750	684	(66)	0.67%	0.84%
	13,000	70,500	-	43,000	40,500	2,091	1,816	(275)		
Oil and Gas Exploration Companies										
Mari Gas Company Limited	5,470	-	-	3,700	1,770	2,698	3,132	434	3.05%	3.86%
Oil & Gas Development Company Limited	13,400	77,000	-	13,000	77,400	6,845	6,434	(411)	6.28%	7.94%
Pakistan Oilfield Limited	8,300	11,000	-	2,000	17,300	6,605	6,447	(158)	6.29%	7.95%
Pakistan Petroleum Limited	14,300	70,000	-	42,210	42,090	3,316	3,064	(252)	2.99%	3.78%
	41,470	158,000	-	60,910	138,560	19,464	19,077	(387)		
Oil and Gas Marketing Companies										
Attock Petroleum Limited	4,000	-	-	4,000	-	-	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	9,500	-	-	6,500	3,000	673	500	(173)	0.49%	0.62%
	13,500	-	-	10,500	3,000	673	500	(173)		
Power Generation and Distribution										
Hubpower Company Limited	15,500	20,000	-	18,000	17,500	1,400	1,253	(147)	1.22%	1.55%
Kot Addu power Company Limited	35,500	20,000	-	13,000	42,500	1,724	1,329	(395)	1.30%	1.64%
	51,000	40,000	-	31,000	60,000	3,124	2,582	(542)		
Paper and Boards										
Security Papers Limited	3,500	-	-	3,500	-	-	-	-	0.00%	0.00%
	3,500	-	-	3,500	-	-	-	-		
Technology and Communications										
Airlink Communication Limited	-	90,000	6,750	25,000	71,750	4,772	3,869	(903)	3.77%	4.77%
Avanceon Limited	-	20,000	-	10,000	10,000	1,000	885	(115)	0.86%	1.09%
Octopus Digital Limited	-	16,361	-	16,360	1	-	-	-	0.00%	0.00%
Pakistan Telecommunication	-	125,000	-	125,000	-	-	-	-	0.00%	0.00%
Systems Limited	-	4,000	-	4,000	-	-	-	-	0.00%	0.00%
TPL Corporation Limited	-	68,000	-	68,000	-	-	-	-	0.00%	0.00%
TPL Trakker Limited	66,500	115,000	-	71,500	110,000	1,932	1,623	(309)	1.58%	2.00%
	66,500	438,361	6,750	319,860	191,751	7,704	6,377	(1,327)		
Textile Composite										
Feroze 1888 Mills Limited	12,000	-	-	6,500	5,500	553	360	(193)	0.35%	0.44%
Interloop Limited	35,000	-	750	15,000	20,750	1,411	1,533	122	1.50%	1.89%
Kohinoor Textile Mills Limited	17,000	3,000	-	-	20,000	1,505	1,245	(260)	1.21%	1.54%
Nishat Mills Limited	7,500	-	-	7,500	-	-	-	-	0.00%	0.00%
	71,500	3,000	750	29,000	46,250	3,469	3,138	(331)		
Chemicals										
Engro Polymer & Chemicals Limited	80,000	35,000	-	65,000	50,000	2,668	3,323	655	3.24%	4.10%
ICI Pakistan Limited	1,000	-	-	1,000	-	-	-	-	0.00%	0.00%
Lotte Chemical Pakistan Limited	33,000	-	-	33,000	-	-	-	-	0.00%	0.00%
Dynen Pakistan Limited	-	4,600	-	-	4,600	1,357	836	(521)	0.82%	1.03%
Sitara Chemical Industries Limited	4,000	-	-	4,000	-	-	-	-	0.00%	0.00%
	118,000	39,600	-	103,000	54,600	4,025	4,159	134		
Pharmaceuticals										
Abbott Laboratories Pakistan Limited	-	1,800	-	800	1,000	750	698	(52)	0.68%	0.86%
	-	1,800	-	800	1,000	750	698	(52)		
Personal Goods										
Nishat (China) Limited	-	15,000	-	-	15,000	816	779	(37)	0.76%	0.96%
	-	15,000	-	-	15,000	816	779	(37)		
Total as at March 31, 2022						83,945	81,077	(2,870)		
Total as at June 30, 2021						87,742	92,365	4,623		

AL HABIB ASSET ALLOCATION FUND (Formerly: First Habib Asset Allocation Fund)

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

	March 31, 2022	June 30 2021
	(Number of shares)	
Askari Bank Limited	30,000	-
Bank Al Habib Limited	36,500	36,500
BankIslami Pakistan Limited	25,000	-
The Bank of Punjab	100,000	-
Faysal bank Limited	40,000	-
Habib Bank Limited	5,000	-
Habib Metropolitan Bank Limited	25,000	-
Meezan Bank Limited	35,000	-
	296,500	-

6. ADVANCE, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

Deposit with NCCPL	2,750	2,750
Deposit with Central Depository Company of Pakistan Limited	100	100
Advance tax	1,140	1,137
Prepayments	195	127
	4,185	4,114

7. PROVISION FOR SINDH WORKERS' WELFARE FUND

Sindh Revenue Board through its letter dated August 12, 2021 had intimated Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP and all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF have been recognized in the financial statements of the Fund.

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2022.

9. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance (ITO), 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 atleast 90% of accounting income, the income distributed through bonus shares, units or certificate as the case maybe, shall not be taken into account. Furthermore, as per regulation 63 of the NBFC regulations, 2008, the Fund is required to distribute 90% of the net accounting income excluding 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 ITO, 2001. The Fund has not recorded any tax liability in respect of income for the 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, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

AL HABIB ASSET ALLOCATION FUND (Formerly: First Habib Asset Allocation Fund)

10. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include AL Habib Asset Management Limited being the Management Company, Bank AL Habib Limited - Parent Company and AL-Habib Capital Markets (Private) Limited - Associate Company being companies under common management, AL Habib Cash Fund (Formerly: First Habib Cash Fund), AL Habib Income Fund (Formerly: First Habib Income Fund), AL Habib Stock Fund (Formerly: First Habib Stock Fund), AL Habib Islamic Income Fund (Formerly: First Habib Islamic Income Fund), AL Habib Islamic Stock Fund (Formerly: First Habib Islamic Stock Fund), AL Habib Money Market Fund, AL Habib Islamic Cash Fund and AL Habib Islamic Savings Fund being the Funds managed by common Management Company, CDC being the Trustee of the Fund, directors, officers and persons holding 10% or more in the units of the Fund as at March 31 2022. It also includes staff retirement benefit funds of the above connected person / related parties.

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

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

Details of the transactions with connected persons are as follows:	Nine Months ended March 31		Quarter ended 31 March	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
AL Habib Asset Management Limited - Management Company				
Management Company's remuneration	1,592	1,346	506	479
Sindh Sales Tax on Management remuneration	207	175	66	62
AL Habib Capital Markets (Private) Limited - Brokerage house				
Brokerage	79	79	38	38
Central Depository Company of Pakistan Limited - Trustee				
Trustee remuneration	159	135	50	48
Sindh Sales Tax on Trustee fee	21	18	7	7

Details of balances with connected persons at period end are as follows:	March 31	June 30
	2022	2021
	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
Bank AL Habib Limited		
Equity Securities	2,480	2,559
AL Habib Asset Management Limited - Management Company		
Remuneration payable Inclusive of Sindh Sales Tax	194	203
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable Inclusive of Sindh Sales tax	19	20
Security deposit - non interest bearing	100	100

AL HABIB ASSET ALLOCATION FUND (Formerly: First Habib Asset Allocation Fund)

Sale / Redemption of units	March 31, 2022		March 31, 2021	
	(Unaudited)		(Unaudited)	
10.1 <u>Units sold to:</u>	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
AL Habib Asset Management Limited	660,837	69,142	1,197,741	119,996
<u>Units redeemed by:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	701,240	72,475	1,389,583	136,087
	March 31 2022		March 31 2021	
	(Unaudited)		(Unaudited)	
10.2 <u>Units held by:</u>	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
AL Habib Asset Management Limited	558,360	57,664	481,008	48,814
<i>Parent Company of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	200,149	20,670	200,149	20,312
<i>Key Management Executives</i>				
	4	-	-	-
<i>Connected party holding 10% or more of the units in issue</i>				
	207,071	21,384,912	-	-

11. TOTAL EXPENSE RATIO

TER of the Fund for the period ended March 31, 2022 is 4.22% which include 0.34% representing government levy and SECP fee.

12. GENERAL

12.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on **April 14, 2022**.

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

Chief Executive

Chief Financial Officer

Director

**AL HABIB STOCK FUND
(Formerly: First Habib Stock Fund)
Quarterly Report
March 31, 2022**

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

EY Ford Rhodes
Progressive Plaza,
Beaumont Road,
Karachi 75530, Pakistan

Legal Advisor

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

Trustee

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

Rating

AM2 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES***AS AT MARCH 31, 2022*

		March 31 2022	June 30 2021
	Note	---- (Rupees in '000) ---- (Un-Audited)	(Audited)
Assets			
Bank balances	4	14,020	9,510
Investments	5	234,402	226,089
Dividend and profit receivable		2,114	1,111
Receivable against sale of units		1,085	622
Receivable against sale of investment		-	20
Advance, deposits, prepayments and other receivable	6	2,798	2,789
Total assets		254,419	240,141
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		476	425
Provision for Federal Excise Duty on remuneration of the Management Company		2,043	2,043
Payable to Central Depository Company of Pakistan Limited - Trustee		48	42
Payable to Securities and Exchange Commission of Pakistan		38	28
Provision for Sindh Workers' Welfare Fund	7	-	1,570
Payable against purchase of Investment		-	-
Payable against redemption of units		50	-
Accrued expenses and other liabilities		1,169	1,560
Total liabilities		3,824	5,668
Net assets		250,595	234,473
Unit holders' funds (as per statement attached)		250,595	234,473
		----- (Number of units) -----	
Number of units in issue (Face value of units is Rs. 100 each)		2,855,613	2,628,631
		----- (Rupees) -----	
Net asset value per unit		87.76	89.20
Contingencies and commitments	8		

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**_____
Chief Executive_____
Chief Financial Officer_____
Director

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Nine months ended		Quarter ended	
	March 31		March 31	
	2022	2021	2022	2021
	Note ----- (Rupees in '000) -----			
Income				
Profit on bank balances	979	729	262	284
Dividend Income	15,676	4,779	6,034	2,753
Net capital gain on sale of investment	(4,078)	10,507	367	1,765
Net unrealised appreciation / (diminution) on revaluation of investments	5.1 (10,354)	7,480	(4,065)	(4,080)
	<u>(14,432)</u>	17,987	<u>(3,698)</u>	<u>(2,315)</u>
Total income	<u>2,223</u>	23,495	<u>2,598</u>	722
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	3,814	1,869	1,266	743
Sindh Sales Tax on Management Company's remuneration	496	243	165	97
Allocation of expenses relating to the Fund	125	51	-	-
Selling and marketing expenses	134	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	381	187	126	74
Sindh Sales Tax on Trustee's remuneration	50	24	17	9
Annual fee to the Securities and Exchange Commission of Pakistan	38	19	13	5
Brokerage expense	942	501	446	225
Settlement and bank charges	313	269	109	85
Annual listing fee	24	21	9	8
Auditors' remuneration	275	282	52	67
Mutual fund rating fee	-	152	-	50
Printing charges	49	49	16	16
Total expenses	<u>6,641</u>	3,667	<u>2,219</u>	1,379
Net loss / income from operation activities	<u>(4,418)</u>	19,828	<u>379</u>	(657)
Reversal / (Provision) for Sindh Workers' Welfare fund	7 1,570	(397)	-	-
Net (loss) / income for the period before taxation	<u>(2,848)</u>	19,431	<u>379</u>	(657)
Taxation	-	-	-	-
Net (loss) / Income for the period after taxation	<u>(2,848)</u>	19,431	<u>379</u>	(657)
Allocation of net (loss) / income for the period after taxation				
Net (loss) income for the period	(2,848)	19,431	379	(657)
Income already paid on units redeemed	-	(1,961)	-	(315)
	<u>(2,848)</u>	17,470	<u>379</u>	(972)
Accounting Income available for distribution:				
Relating to capital gains / (loss)	-	17,987	-	(2,315)
Excluding capital (loss) / gains	(2,848)	(517)	379	1,343
	<u>(2,848)</u>	17,470	<u>379</u>	(972)

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Nine month ended March 31		Quarter ended March 31	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Net (loss) / Income for the period after taxation	(2,848)	19,431	379	(657)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / Income for the period	<u>(2,848)</u>	<u>19,431</u>	<u>379</u>	<u>(657)</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine Months ended March 31					
	2022			2021		
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
----- (Rupees in '000) -----						
Net assets at the beginning of the period	271,621	(37,148)	234,473	165,076	(60,234)	104,842
Issuance of 2,310,540 units (2021: 1,387,327 units)						
- Capital value	206,100	-	206,100	99,652	-	99,652
- Element of income	446	-	446	21,420	-	21,420
Amount received / receivable on issuance of units	206,546	-	206,546	121,072	-	121,072
Redemption of 2,083,556 units (2021: 771,128 units)						
- Capital value	(185,853)	-	(185,853)	(55,390)	-	(55,390)
- Element of loss	(1,723)	-	(1,723)	(8,494)	(1,961)	(10,455)
Amount paid / payable on redemption of units	(187,576)	-	(187,576)	(63,884)	(1,961)	(65,845)
Total comprehensive loss / income for the period	-	(2,848)	(2,848)	-	19,431	19,431
Net assets at the end of the period	290,591	(39,996)	250,595	222,264	(42,764)	179,500
Undistributed (loss) brought forward						
- Realised		(51,161)			(51,879)	
- Unrealised		14,013			(8,355)	
		(37,148)			(60,234)	
Net income for the period after taxation		(2,848)			17,470	
Undistributed loss carried forward		(39,996)			(42,764)	
Undistributed loss carried forward comprises of:						
- Realised loss		(29,642)			(50,244)	
- Unrealised gain		(10,354)			7,480	
		(39,996)			(42,764)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>89.20</u>			<u>71.83</u>
Net assets value per unit at end of the period			<u>87.76</u>			<u>86.47</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine months ended March 31	
	2022	2021
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(2,848)	19,431
Adjustments for non-cash and other items		
Net unrealised (diminution) / appreciation on revaluation of investments	10,354	(7,480)
Net cash generated from operations before working capital changes	7,506	11,951
Decrease in assets		
Investments	(18,667)	(64,561)
Dividend and profit receivable	(1,003)	(1,533)
Receivable against sale of units	(463)	(645)
Receivable against sale of investment	20	-
Advance, deposits, prepayments and other receivables	(9)	(7)
	(20,122)	(66,746)
Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	51	138
Payable to Central Depository Company of Pakistan Limited Trustee	6	14
Payable to SECP	10	(3)
Payable against purchase of investments	-	(2,085)
Provision for Sindh Workers' Welfare Fund	(1,570)	397
Payable against redemption of units	50	
Accrued expenses and other liabilities	(391)	1,288
	(1,844)	(251)
Net cash used in operating activities	(14,460)	(55,046)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	206,546	121,072
Payments against redemption of units	(187,576)	(65,845)
Net cash generated from financing activities	18,970	55,227
Net increase in cash and cash equivalents during the period	4,510	181
Cash and cash equivalents at the beginning of the period	9,510	18,059
Cash and cash equivalents at the end of period	14,020	18,240
CASH AND CASH EQUIVALENTS		
Bank Balances	14,020	18,240

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Stock Fund (Formerly: First Habib Stock Fund) - the Fund was established under a Trust Deed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 21, 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 11, 2008 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

The Fund 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.

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 also seeks to enhance returns through active portfolio management using efficiency tools.

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.1.2 This condensed interim financial information does not include all the information and the disclosures required in the annual financial statement and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

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

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)

NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of the (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.

- 2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2021.
- 2.1.5 In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.
- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2021.

	March 31 2022 (Unaudited)	June 30 2021 (Audited)
	----- (Rupees in '000) -----	
Current Accounts	215	125
Saving Accounts	13,805	9,385
	<u>14,020</u>	<u>9,510</u>

- 4.1 This represents savings account held with various commercial banks carrying profit rates ranging from 8% to 10.25% (June 30, 2021: 5.5% to 6.9%) per annum. It also includes a balance of Rs. 13.74 million (June 30, 2021: Rs. 18.10 'million) with Bank AL Habib Limited, a related party, carrying profit rate of 8.75% (30 June 2021: 6.5%) per annum.

	March 31 2022 (Unaudited)	June 30 2021 (Audited)
	----- (Rupees in '000) -----	
5 INVESTMENTS at fair value through profit or loss	Note	
Listed Equity securities	5.1	
	<u>234,402</u>	<u>226,089</u>
	<u>234,402</u>	<u>226,089</u>

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)

5.1 Listed Equity Securities

Name of the Investee	Note	As at July 01, 2021	Purchased during the period	Bonus/ right issue during the period	Sold during the period	As at March 31 2022	Carrying value as at March 31 2022	Market value as at March 31 2022	Unrealized Gain/(Loss)	Market Value as a Percentage of:	
										Net Assets	Total Investment
-----Number of shares----- (Rupees in '000)-----											
Unless stated otherwise, the holdings are in ordinary shares of Rs 10 each.											
Commercial Banks											
Allied bank Limited		-	35,000	-	35,000	-	-	-	-	-	0.00%
Askari Bank Limited	5.1.1	90,000	210,000	-	95,000	205,000	4,774	3,864	(910)	1.54	1.65%
Bank Alfalah Limited		-	75,000	-	75,000	-	-	-	-	-	0.00%
Bank AL Habib Limited - Related Party	5.1.1	45,500	-	-	-	45,500	3,190	3,091	(99)	1.23	1.32%
Bank Islami Pakistan Limited	5.1.1	-	250,000	-	-	250,000	3,273	3,168	(105)	1.26	1.35%
Bank of Punjab Limited	5.1.1	265,500	730,000	74,438	400,000	669,937	4,994	4,730	(264)	1.89	2.02%
Faysal Bank Limited	5.1.1	70,000	239,000	-	45,000	264,000	5,749	6,948	1,199	2.77	2.96%
Habib Bank Limited	5.1.1	46,500	40,000	-	46,000	40,500	4,998	4,573	(425)	1.82	1.95%
Habib metro Bank Limited	5.1.1	80,000	45,000	-	-	125,000	5,328	5,563	235	2.22	2.37%
MCB Bank Limited		10,470	-	-	10,470	-	-	-	-	-	0.00%
Meezan Bank Limited	5.1.1	120,123	108,617	12,150	69,890	171,000	21,761	22,394	633	8.94	9.55%
National Bank of Pakistan		-	70,000	-	-	70,000	2,520	2,183	(337)	0.87	0.93%
United Bank Limited	5.1.1	39,000	65,000	-	59,000	45,000	5,958	6,138	180	2.45	2.62%
		767,093	1,867,617	86,588	835,360	1,885,937	62,546	62,651	107		
Oil and gas marketing companies											
Pakistan State Oil Company Limited		25,840	10,000	-	27,000	8,840	1,803	1,473	(330)	0.59	0.63%
Attock Petroleum Limited		3,500	-	-	3,500	-	-	-	-	-	0.00%
Sui Northern Gas Pipe Line Limited		-	25,000	-	-	25,000	940	795	(145)	0.32	0.34%
		29,340	35,000	-	30,500	33,840	2,743	2,268	(475)		
Engineering											
Mughal Iron and Steel Industries Limited		20,000	50,000	3,000	56,000	17,000	1,682	1,550	(132)	0.62	0.66%
Amreli Steel		50,000	70,000	-	120,000	-	-	-	-	-	0.00%
Aisha Steel Limited		-	200,000	-	-	200,000	3,991	2,848	(1,143)	1.14	1.22%
International Industries Limited		-	5,000	-	5,000	-	-	-	-	-	0.00%
International Steels Limited		20,000	80,000	-	65,000	35,000	2,431	2,281	(150)	0.91	0.97%
		90,000	405,000	3,000	246,000	252,000	8,104	6,679	(1,425)		
Cable & Electrical Goods											
TPL Corporation Limited		120,500	260,000	-	380,500	-	-	-	-	-	0.00%
		120,500	260,000	-	380,500	-	-	-	-		
Chemicals											
Sitara Chemical Industries Limited		5,000	-	-	5,000	-	-	-	-	-	0.00%
Engro Polymer and Chemicals Limited		153,500	75,000	-	95,000	133,500	7,017	8,872	1,855	3.54	3.78%
ICI Pakistan Limited		2,300	-	-	2,300	-	-	-	-	-	0.00%
Lotte Chemical Pakistan Ltd		97,000	-	-	97,000	-	-	-	-	-	0.00%
Dynea Pakistan Limited (Par Value: Rs 5 per share)		5,000	14,000	-	200	18,800	5,272	3,417	(1,855)	1.36	1.46%
Archroma Pakistan Limited		950	-	-	950	-	-	-	-	-	0.00%
		263,750	89,000	-	200,450	152,300	12,289	12,289	-		
Fertilizers											
Fauji Fertilizer Company Limited		24,000	50,000	-	45,000	29,000	2,937	3,298	361	1.32	1.41%
Engro Fertilizers Limited	5.1.1	29,000	55,000	-	30,000	54,000	4,322	4,956	634	1.98	2.11%
Engro Corporation Limited	5.1.1	25,850	13,000	-	20,850	18,000	5,231	4,817	(414)	1.92	2.06%
Fauji Fertilizer bin qasim Limited		245,000	-	-	120,000	125,000	3,301	2,824	(477)	1.13	1.20%
		323,850	118,000	-	215,850	226,000	15,791	15,895	104		
Oil and gas exploration companies											
Oil and Gas Development Company Limited	5.1.1	59,799	225,000	-	80,000	204,799	17,899	17,025	(874)	6.79	7.26%
Pakistan Oil Fields Limited		10,600	41,000	-	6,000	45,600	17,251	16,994	(257)	6.78	7.25%
Pakistan Petroleum Limited	5.1.1	41,036	245,000	-	121,000	165,036	12,535	12,015	(520)	4.79	5.13%
Mari Petroleum Company Limited	5.1.1	8,400	-	-	3,400	5,000	7,622	8,848	1,226	3.53	3.77%
		119,835	511,000	-	210,400	420,435	55,307	54,882	(425)		

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)

Name of the Investee	Note	As at July 01, 2021	Purchased during the period	Bonus/ right issue during the period	Sold during the period	As at March 31 2022	Carrying value as at March 31 2022	Market value as at March 31 2022	Unrealized Gain/(Loss)	Market Value as a Percentage of:		
										Net Assets	Total Investment	
		-----Number of shares-----					------(Rupees in '000)-----					
Unless stated otherwise, the holdings are in ordinary shares of Rs 10 each.												
Glass & Ceramics												
Shabbir Tiles & Ceramics Limited (Par Value: Rs 5 per share)		35,000	-	-	35,000	-	-	-	-	-	0.00%	
Tariq Glass Industries Limited		38,000	115,000	-	56,000	97,000	10,876	12,345	1,469	4.93	5.27%	
		73,000	115,000	-	91,000	97,000	10,876	12,345	1,469			
Insurance												
Adamjee Insurance Company Limited		25,000	-	-	25,000	-	-	-	-	-	0.00%	
Adamjee Life Assurance Company Limited		-	32,783	-	3	32,780	918	642	(276)	0.26	0.27%	
Jubilee Life Insurance Limited		5,700	-	-	5,700	-	-	-	-	-	0.00%	
		30,700	32,783	-	30,703	32,780	918	642	(276)			
Leasing Companies												
Orix Leasing Pakistan Limited		-	100,000	-	100,000	-	-	-	-	-	0.00%	
		-	100,000	-	100,000	-	-	-	-			
Leather and Tanneries												
Service Global Footwear Limited		-	45,000	-	-	45,000	2,339	2,126	(213)	0.85	0.91%	
		-	45,000	-	-	45,000	2,339	2,126	(213)			
Personal Goods												
Nishat (Chunia) Limited		-	50,000	-	-	50,000	2,725	2,598	(127)	1.04	1.11%	
		-	50,000	-	-	50,000	2,725	2,598	(127)			
Food and Personal Care Products												
AL Tahir Limited		-	100,000	-	51,000	49,000	1,359	1,176	(183)	0.47	0.50%	
		-	100,000	-	51,000	49,000	1,359	1,176	(183)			
Miscellaneous												
Synthetic Products enterprise Limited		50,000	54,000	4,000	22,000	86,000	1,712	1,404	(308)	0.56	0.60%	
TPL Properties Limited		315,000	150,000	37,500	340,000	162,500	4,763	3,283	(1,480)	1.31	1.40%	
		365,000	204,000	41,500	362,000	248,500	6,475	4,687	(1,788)			
Paper and Boards												
Security papers limited		5,000	-	-	5,000	-	-	-	-	-	0.00%	
		5,000	-	-	5,000	-	-	-	-			
Construction and Materials (Cement)												
Attock Cement Pakistan Limited		21,000	-	-	21,000	-	-	-	-	-	0.00%	
Bestway Cement Limited		-	20,000	-	2,000	18,000	2,729	2,527	(202)	1.01	1.08%	
Cherat Cement Company Limited		33,000	73,000	-	70,000	36,000	5,365	5,072	(293)	2.02	2.16%	
D.G. Khan Cement Company Limited		17,000	-	-	17,000	-	-	-	-	-	0.00%	
Fauji Cement Company Limited		-	755,000	-	490,000	265,000	4,964	4,802	(162)	1.92	2.05%	
Gharibwal cement Limited		150,000	3,000	-	-	153,000	5,961	3,924	(2,037)	1.57	1.67%	
Kohat Cement Limited		22,100	22,000	-	28,300	15,800	2,945	2,716	(229)	1.08	1.16%	
Lucky Cement Limited		15,650	18,500	-	31,650	2,500	1,737	1,591	(146)	0.63	0.68%	
Maple Leaf Cement Factory Limited		243,500	405,000	-	478,500	170,000	6,182	6,129	(53)	2.45	2.61%	
Pioneer Cement		50,500	50,000	-	100,500	-	-	-	-	-	0.00%	
Power Cement		300,000	-	-	300,000	-	-	-	-	-	0.00%	
		852,750	1,346,500	-	1,538,950	660,300	29,884	26,760	(3,122)			
Automobiles Assemblers												
Indus Motor Company Limited		-	9,475	-	8,740	735	941	960	19	0.38	0.41%	
Milatt Tractor		1,837	-	-	1,837	-	-	-	-	-	0.00%	
		1,837	9,475	-	10,577	735	941	960	19			
Automobiles parts and accessories												
Thal Limited (Par Value: Rs 5 per share)		5,150	-	-	5,150	-	-	-	-	-	0.00%	
Panther Tyres Limited		6,319	-	-	6,319	-	-	-	-	-	0.00%	
		11,469	-	-	11,469	-	-	-	-			

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)

Name of the Investee	Note	As at July 01, 2021	Purchased during the period	Bonus/ right issue during the period	Sold during the period	As at March 31 2022	Carrying value as at March 31 2022	Market value as at March 31 2022	Unrealized Gain/(Loss)	Market Value as a Percentage of:	
										Net Assets	Total Investment
-----Number of shares-----						------(Rupees in '000)-----					
Unless stated otherwise, the holdings are in ordinary shares of Rs 10 each.											
Textile composition											
Nishat Mills Limited		18,000	-	-	18,000	-	-	-	-	-	0.00%
Interloop Limited		73,500	7,500	2,430	10,000	73,430	5,024	5,426	402	-	2.31%
Feroze1888 mills Limited	5.1.1	19,000	8,000	-	18,000	9,000	914	590	(324)	-	0.25%
Kohinoor Textile Mills Limited		30,000	1,500	-	-	31,500	2,370	1,961	(409)	-	0.84%
		140,500	17,000	2,430	46,000	113,930	8,309	7,977	(331)	-	
Pharmaceutical											
Abbott Laboratories (Pakistan) Limited		1,500	3,000	-	1,500	3,000	2,292	2,094	(198)	-	0.89%
		1,500	3,000	-	1,500	3,000	2,292	2,094	(198)	-	
Power generation and distribution											
Hub Power Company Limited	5.1.1	79,400	80,000	-	124,400	35,000	2,683	2,505	(178)	-	1.07%
K-Electric Limited (Par Value: Rs 3.5 per share)		100,000	-	-	100,000	-	-	-	-	-	0.00%
Kot Addu Power Company Limited		123,000	70,000	-	115,000	78,000	3,141	2,440	(701)	-	1.04%
		302,400	150,000	-	339,400	113,000	5,824	4,945	(879)	-	
Technology & Communications											
Air Link Communication Limited		-	172,500	12,938	40,000	145,437	9,673	7,843	(1,830)	-	3.35%
Avanceon Limited		-	45,000	-	20,000	25,000	2,500	2,213	(287)	-	0.94%
Octopus Digital Limited		-	64,272	-	64,272	-	-	-	-	-	0.00%
Pakistan Telecommunication Limited		-	275,000	-	275,000	-	-	-	-	-	0.00%
Systems Technology		9,460	3,000	460	12,000	920	283	349	66	-	0.15%
TPL Trakker Limited	5.1.1	140,000	181,000	-	116,000	205,000	3,577	3,024	(553)	-	1.21%
		149,460	740,772	13,398	527,272	376,357	16,034	13,428	(2,604)	-	
Total as at March 31 2022							244,756	234,402	(10,354)		
Total as at June 30 2021							212,076	226,089			

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

	March 31 2022	June 30 2021
	(Number of Shares)	
Askari Bank Limited	100,000	-
Bank Al Habib Limited	45,500	-
Bankislami Pakistan Limited	100,000	-
The Bank of Punjab	300,000	-
Engro Fertilizers Limited	15,000	15,000
Engro Corporation Limited	10,000	10,000
Faysal Bank Limited	100,000	-
Feroze1888 Mills Limited	9,000	10,000
Habib Bank Limited	25,000	15,000
Habib Metropolitan Bank Limited	50,000	-
Hub Power Company Limited	13,500	13,500
Mari Petroleum Limited	5,000	8,400
Meezan Bank Limited	114,329	80,000
Oil & Gas Development Company Limited	40,000	15,000
Pakistan Petroleum Limited	36	35,000
TPL Trakker Limited	100,000	-
United Bank Limited	13,000	13,000
	1,040,365	214,900

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)

	March 31 2022	June 30 2021
	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
6 ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
Deposit with National Clearing Company of Pakistan Limited	2,500	2,500
Deposit with Central Depository Company of Pakistan Limited	100	100
Advance tax	192	189
Prepayments	6	-
	2,798	2,789

7 PROVISION FOR SINDH WORKERS' WELFARE FUND

Sindh Revenue Board through its letter dated August 12, 2021 had intimated Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP and all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the Funds till August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF have been recognized in the financial statements of the Fund.

8 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2022.

9 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of atleast 90% of accounting income, the income distributed through bonus shares, units or certificate as the case maybe shall not be taken into account. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90% of the net accounting income excluding capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The fund has not recorded any tax liability in respect of income for the period as the Management Company intends to distribute in cash atleast 90% of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include AL Habib Asset Management Limited being the Management Company, Bank AL Habib Limited - Parent Company and AL-Habib Capital Markets (Private) Limited - Associate Company being companies under common management, AL Habib Cash Fund (Formerly: First Habib Cash Fund), AL Habib Income Fund (Formerly: First Habib Income Fund), AL Habib Islamic Income Fund (Formerly: First Habib Islamic Income Fund), AL Habib Asset Allocation Fund (Formerly: First Habib Asset Allocation Fund), AL Habib Islamic Stock Fund (Formerly: First Habib Islamic Stock Fund), AL Habib Money Market Fund, AL Habib Islamic Cash Fund and AL Habib Islamic Savings Fund being the Fund managed by common Management Company Central Depository Company Limited being the Trustee of the Fund. directors, officers and persons holding 10% or more in the units of the Fund as at March 31 2022. It also includes staff retirement benefit funds of the above connected person / related parties.

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

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

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)

Details of transactions with connected persons are as follows:	Nine Month Ended		Quarter ended	
	March 31		March 31	
	2022	2021	2022	2021
	(Rupees in '000)		(Rupees in '000)	
AL Habib Asset Management Limited - Management Company				
Management Company's remuneration	3,814	1,869	1,266	743
Sindh Sales Tax on Management Company's remuneration	496	243	165	97
Allocation of expenses relating to the Fund	125	51	-	-
Selling and marketing expenses	134	-	-	-
AL Habib Capital Markets (Private) Limited - Brokerage house				
Brokerage	224	145	-	96
Central Depository Company of Pakistan Limited - Trustee				
Trustee remuneration	381	187	126	74
Sindh Sales Tax on Trustee remuneration	50	24	17	9
Bank Al Habib Limited				
Profit on Bank Balances	971	675	258	230
			March 31	June 30
			2022	2021
			(Unaudited)	(Audited)
			(Rupees in '000)	
Bank Al Habib Limited				
Bank Balance			13,748	9,303
Equity Securities			3,091	3,190
AL Habib Asset Management Limited - Management Company				
Remuneration payable inclusive of Sindh Sales tax			476	425
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable Inclusive of Sindh Sales tax			48	42
Security deposits - non interest bearing			100	100
AL Habib Capital Markets (Private) Limited - Brokerage house				
Brokerage payable			196	9
Sale / Redemption of units for the period ended 31 March				
	Nine months ended		Nine months ended	
	March 31, 2022		March 31, 2021	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
<i>Management Company</i>				
AL Habib Asset Management Limited	1,053,448	94,457	316,994	27,000
<i>Other related parties</i>				
Director's & their relatives of the Management Company	-	-	1,468	100
Key Management Executives	51,435	4,744	76,516	6,614
Connected party holding 10% or more of the units in issue	57	5	-	-

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)

Sale / Redemption of units for the period ended 31 March	Nine months ended March 31, 2022		Nine months ended March 31, 2021	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units redeemed by:				
<i>Management Company</i>				
AL Habib Asset Management Limited	1,002,940	89,612	249,318	19,586
<i>Other related parties</i>				
Director's & their relatives of the Management Company	2,046	191	2,359	202
Key Management Executives	41,290	3,800	42,818	3,741
Units held by:				
<i>Management Company</i>				
AL Habib Asset Management Limited	223,494	19,614	168,278	14,551
<i>Parent Company of AL Habib Asset Management Limited</i>				
Bank AL Habib Limited	100,000	8,776	100,000	8,647
<i>Other related parties</i>				
Director's & their relatives of the Management Company	10,047	882	11,812	1,021
Key Management Executives	100,730	8,840	95,315	8,242
Connected party holding 10% or more of the units in issue	1,191,334	104,551	604,091	52,236

11 TOTAL EXPENSE RATIO

TER of the Fund for the period ended March 31, 2022 is 3.48% which includes 0.35% representing Government levy, Sindh Workers' Welfare Fund and SECP fee.

12 DATE OF AUTHORISATION FOR ISSUE

12.1 These condensed interim financial statements were authorised for issue by the board of directors of the Management Company on **April 14, 2022**.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND
For the period from
December 20, 2021 to March 31, 2022

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

EY Ford Rhodes
Progressive Plaza,
Beaumont Road,
Karachi 75530, Pakistan

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 Islami Pakistan Limited
Bank Al Habib Limited
Meezan Bank Limited

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

		March 31 2022 (Un-Audited) (Rupees in '000)
Assets		
Bank balances	4	1,680,087
Profit receivable on bank deposits	5	9,624
Prepayments and other receivable		48
Preliminary expenses and floatation costs	6	680
Total assets		1,690,439
Liabilities		
Payable to AL Habib Asset Management Limited - Management Company		143
Payable to Central Depository Company of Pakistan Limited - Trustee		56
Payable to Securities and Exchange Commission of Pakistan (SECP)		38
Payable against redemption of units		5,000
Accrued expenses and other liabilities	7	1,713
Total liabilities		6,950
Net assets		1,683,489
Unit holders' fund (as per the statement attached)		1,683,489
		(Number of Units)
Number of units in issue (face value of units is Rs. 100 each)		16,834,888
		(Rupees)
Net asset value per unit		100.00
Contingencies and Commitments	8	

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022
AND QUARTER ENDED MARCH 31, 2022**

		For the period from December 20, 2021 to March 31, 2022	Quarter ended March 31, 2022
	<i>Note</i>	(Rupees in '000)	
Income			
Profit on bank deposits		<u>19,642</u>	18,732
Total income		<u>19,642</u>	18,732
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		196	191
Sindh sales tax on management company's remuneration		25	24
Allocation of expenses relating to the Fund		5	5
Selling and marketing expenses		3	3
Remuneration of Central Depository Company of Pakistan Limited - Trustee		106	101
Sindh sales tax on trustee remuneration		14	13
Bank charges		5	5
Annual listing fee		13	13
Other expense		3	3
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		38	36
Auditors' remuneration		174	156
Amortization of preliminary expenses and floatation costs	6	17	15
Total expenses		<u>599</u>	565
Net income for the period before taxation		<u>19,043</u>	18,167
Taxation	9	-	-
Net income for the period after taxation		<u>19,043</u>	18,167
Allocation of net income for the period after taxation:			
Net income for the period		19,043	18,167
Income already paid on units redeemed		-	-
		<u>19,043</u>	18,167
Accounting income available for distribution:			
Relating to capital gains		-	-
Excluding capital gains		19,043	18,167
		<u>19,043</u>	18,167

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022
AND QUARTER ENDED MARCH 31, 2022**

	For the period from December 20, 2021 to March 31, 2022	Quarter ended March 31, 2022
	(Rupees in '000)	
Net income for the period after taxation	19,043	18,167
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>19,043</u>	<u>18,167</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022**

	For the period from December 20, 2021 to March 31, 2022		
	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)		
Net assets at the beginning of the period	-	-	-
Issuance of 24,506,447 units			
- Capital value	2,450,645	-	2,450,645
- Element of income	-	-	-
Amount received on issuance of units	2,450,645	-	2,450,645
Redemption of 7,671,559 units			
- Capital value	(767,156)	-	(767,156)
- Element of income	-	-	-
Amount paid on redemption of units	(767,156)	-	(767,156)
Total comprehensive income for the period	-	19,043	19,043
Interim cash distribution for the year ended June 30 2022: Rs. 2.6938 per unit	-	(19,043)	(19,043)
	-	-	-
Net assets at the end of the period	1,683,489	-	1,683,489
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
		-	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		19,043	
		19,043	
Interim cash distribution for the year ended June 30 2022: Rs. 2.6938 per unit		(19,043)	
		-	
Undistributed income carried forward		-	
Undistributed income carried forward			
- Realised		-	
- Unrealised		-	
		-	
			(Rupees)
Net assets value per unit at end of the period			100.00

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022

	For the period from December 20, 2021 to March 31, 2022
(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	19,043
Adjustments for non-cash items	
Amortization of preliminary expenses and floatation costs	17
	19,060
Increase in assets	
Profit and dividend receivable	(9,624)
Prepayments and other receivable	(48)
Preliminary expenses and floatation costs	(697)
	(10,369)
Increase in liabilities	
Payable to AL Habib Asset Management Limited - Management Company	143
Payable to Central Depository Company of Pakistan Limited - Trustee	56
Payable to Securities and Exchange Commission of Pakistan	38
Payable against redemption of units	5,000
Accrued expenses and other liabilities	1,713
	6,950
Net cash generated from operating activities	15,641
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of units	2,450,645
Payments against redemption of units	(767,156)
Dividend paid during the period	(19,043)
Net cash generated from financing activities	1,664,446
Net increase in cash and cash equivalents during the period	1,680,087
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at the end of the period	1,680,087
Cash and cash equivalents at the end of the period comprise of :	
Bank balances	1,680,087
	1,680,087

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

- 1.1 The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.2 The Fund is an open-end mutual fund and is in the process of listing 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 AL Habib Islamic Cash Fund is to maximum possible preservation of capital and a competitive rate of return via investing primarily in shariah compliant money market securities.
- 1.4 The Fund has been categorized as an Open-ended Shariah Compliant Money Market Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.6 Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2' (2020: 'AM2') to the Management Company on September 15, 2021

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.1.2 This condensed interim financial information is unaudited and is being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- 2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

4. BANK BALANCES

This represents saving accounts that carry profit rate ranging from 10.80% per annum.

	March 31, 2022
	(Un-Audited)
	(Rupees in '000)
5. PROFIT RECEIVABLE ON BANK DEPOSITS	
Profit receivable on bank deposits	9,624
	<u>9,624</u>
6. PRELIMINARY EXPENSES AND FLOATATION COSTS	
Preliminary expenses and floatation costs incurred	697
Amortization for the period	(17)
Balance as at March 31, 2022	<u>680</u>

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

	March 31, 2022
	(Un-Audited)
	(Rupees in '000)
7. ACCURED EXPENSES AND OTHER LIABILITIES	
Auditors' remuneration	174
Formation cost	585
Account opening initial deposit	30
Withholding tax	924
	<u>1,713</u>

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, 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 has distributed more than 90% of the Fund's accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders during the year. Accordingly, no provision has been made in the financial statements for the year ended June 30, 2022.

10. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include AL Habib Asset Management Limited being the Management Company, Bank AL Habib Limited being the ultimate parent, AL Habib Capital Markets (Pvt) Limited, being the company under common management or directorship, AL Habib Cash Fund (Formerly First Habib Cash Fund), AL Habib Income Fund (Formerly First Habib Income Fund), AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund), AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund), AL Habib Stock Fund (Formerly First Habib Stock Fund), AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund), AL Habib Islamic Savings Fund and AL Habib Money Market Fund being the funds managed by the common Management Company, Central Depository Company Limited being the Trustee of the Fund, directors and officers of the above entities and includes persons holding 10% or more in the units of the Fund as at March 31, 2022. It also includes staff retirement benefit funds of the above connected person / related parties.

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

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

Details of the transactions with connected persons are as follows:

	For the period from December 20, 2021 to March 31, 2022 (Unaudited) (Rupees in '000)
AL Habib Asset Management Limited - Management Company	
- Management company remuneration	<u>196</u>
- Sindh sales tax	<u>25</u>
- Expenses allocated by the management company	<u>5</u>
Central Depository Company of Pakistan Limited - Trustee	
- Remuneration to the Trustee	<u>106</u>
- Sindh sales tax	<u>14</u>
Details of balances with connected persons at period end are as follows:	
AL Habib Asset Management Limited - Management Company	
- Management Fee payable (Inclusive of Sindh sales tax)	<u>143</u>
Central Depository Company of Pakistan Limited - Trustee	
- Remuneration payable (Inclusive of Sindh sales tax)	<u>56</u>

10.1 Sale / Redemption of units

<u>Units sold to:</u>	For the period from December 20, 2021 to March 31, 2022 (Un-audited)	
	(Units)	(Rupees in '000)
<i>Management Company</i>		
- AL Habib Asset Management Limited	9,520,884	953,830
<i>Parent Company of AL Habib Asset Management Ltd</i>		
- Bank AL Habib Limited	3,527,278	352,727
Units sold to Connected Party holding 10% or more of the units in issue:	9,020,463	902,046
<u>Units redeemed by:</u>		
<i>Management Company</i>		
- AL Habib Asset Management Limited	6,650,000	665,000
<i>Parent Company of AL Habib Asset Management Ltd</i>		
- Bank AL Habib Limited	16,569	1,657

10.2 Units held by:

	March 31, 2022 (Un-audited)	
	(Units)	(Rupees in '000)
<i>Management Company</i>		
AL Habib Asset Management Limited	2,870,884	287,088
<i>Parent Company of AL Habib Asset Management Ltd</i>		
- Bank AL Habib Limited	3,510,709	351,071
Units sold to Connected Party holding 10% or more of the units in issue:	9,020,463	902,046

11. TOTAL EXPENSE RATIO (TER)

Total Expense Ratio (TER) of the Fund for the period ended March 31, 2022 is 0.31% which includes 0.04% representing Government levy and SECP fee.

12. GENERAL

12.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on April 14, 2022.

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

Chief Executive

Chief Financial Officer

Director

**AL HABIB ISLAMIC INCOME FUND
(Formerly: First Habib Islamic Income Fund)
Quarterly Report
March 31, 2022**

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

EY Ford Rhodes
Progressive Plaza,
Beaumont Road,
Karachi 75530, Pakistan

Legal Advisor

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

Trustee

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

Rating

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

Bankers to the Fund

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

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

AL HABIB ISLAMIC INCOME FUND (Formerly: First Habib Islamic Income Fund)**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES***AS AT MARCH 31, 2022*

		March 31 2022 (Un-Audited)	June 30 2021 (Audited)
	Note	------(Rupees in '000)-----	
Assets			
Bank balances	4	2,063,223	3,041,766
Investments	5	5,185,774	10,873,124
Profit receivable		128,461	181,197
Receivable against sale of investment		-	78,914
Preliminary expenses and floatation costs		-	189
Advances, deposits, prepayments and other receivable	6	9,428	9,517
Total assets		7,386,886	14,184,707
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		1,974	10,696
Payable to Central Depository Company of Pakistan Limited - Trustee		617	1,189
Payable to Securities and Exchange Commission of Pakistan		1,421	2,428
Provision for Sindh Workers' Welfare Fund	7	-	24,627
Payable against redemption of units		50	7,044
Accrued expenses and other liabilities		23,734	8,946
Total liabilities		27,796	54,930
Net assets		7,359,090	14,129,777
Unit holders' fund (as per the statement attached)		7,359,090	14,129,777
		------(Number of Units)-----	
Number of units in issue (Face value of units is Rs. 100 each)		72,968,582	140,512,294
		------(Rupees)-----	
Net asset value per unit		100.85	100.56
Contingencies and commitments	8		

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**_____
Chief Executive_____
Chief Financial Officer_____
Director

AL HABIB ISLAMIC INCOME FUND (Formerly: First Habib Islamic Income Fund)

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2022

	Nine Months ended		Quarter ended	
	March 31	March 31	March 31	March 31
	2022	2021	2022	2021
	<i>Note</i> ----- (Rupees in '000) -----			
Income				
Profit on bank balances	208,081	295,733	64,459	81,641
Income from sukuk certificates	271,081	274,693	71,057	110,905
Profit on term deposit receipts	64,076	42,286	19,250	12,698
Return on Margin deposit with NCCPL	349	68	346	10
Profit on advance againstst IPO subscription	50	-	-	-
Net realised (loss) / gain on sale of investments	(11,278)	(1,979)	7,307	(961)
Net unrealised gain on revaluation of investments	38,926	31,951	5,949	18,358
Total income	571,285	642,752	168,368	222,651
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	35,505	41,298	10,128	15,096
Sindh Sales Tax on Management Company remuneration	4,616	5,369	1,317	1,963
Allocation of expenses relating to the Fund	8,272	10,776	1,524	7,827
Selling and marketing expenses	4,928	-	1,164	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,330	6,710	1,248	2,175
Sindh Sales Tax on Trustee remuneration	693	872	162	282
Annual fee to Securities and Exchange Commission of Pakistan	1,421	1,789	332	580
Brokerage expense	961	1,128	609	388
Settlement and bank charges	296	747	132	246
Annual listing fee	19	19	3	6
Auditors' remuneration	438	294	94	97
Amortisation of preliminary expenses and floatation costs	190	253	19	83
Mutual fund rating fee	110	100	36	33
Printing charges	49	49	16	16
Other expense	5	3	5	-
Total expenses	62,833	69,407	16,789	28,792
Net income from operating activities	508,452	573,345	151,579	193,859
Provision for Sindh Worker's Welfare Fund	24,627	(11,467)	-	(3,877)
Net income for the period before taxation	533,079	561,878	151,579	189,982
Taxation	-	-	-	-
Net income for the period after taxation	533,079	561,878	151,579	189,982
Allocation of net income for the period after taxation				
Net income for the period	533,079	561,878	151,579	189,982
Income already paid on units redeemed	(186,494)	(60,349)	(40,347)	(10,015)
	346,585	501,529	111,232	179,967
Accounting income available for distribution:				
Relating to capital gains	27,648	29,972	13,256	17,397
Excluding capital gains	318,937	471,557	97,976	162,570
	346,585	501,529	111,232	179,967

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND (Formerly: First Habib Islamic Income Fund)

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2022**

	Nine Months ended		Quarter ended	
	March 31	March 31	March 31	March 31
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Net income for the period after taxation	533,079	561,878	151,579	189,982
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	533,079	561,878	151,579	189,982

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND (Formerly: First Habib Islamic Income Fund)

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	For the Nine Months ended March 31					
	2022			2021		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	<u>(Rupees in '000)</u>					
Net assets at the beginning of the period	14,087,993	41,784	14,129,777	9,012,534	17,558	9,030,092
Issuance of 171,145,766 (March 31 2021: 216,308,371 units) Including additional units 1,506,018 units issued at nil value						
- Capital value	17,210,418	-	17,210,418	21,708,708	-	21,708,708
- Element of income	460,707	-	460,707	64,308	-	64,308
Amount received on issuance of units	17,671,125	-	17,671,125	21,773,016	-	21,773,016
Redemption of 238,689,477 (March 31 2021 : 182,331,205 units)						
- Capital value	(24,002,614)	-	(24,002,614)	(18,298,760)	-	(18,298,760)
- Element of loss	(353,310)	(186,494)	(539,804)	(70,167)	(60,349)	(130,516)
Amount paid on redemption of units	(24,355,924)	(186,494)	(24,542,418)	(18,368,927)	(60,349)	(18,429,276)
Total comprehensive income for the period	-	533,079	533,079	-	561,878	561,878
Interim cash distribution for the period ended June 30 2022: Rs. 5.5800 per unit (March 31 2021 : Rs. 4.7311)	(151,444)	(281,029)	(432,473)	-	(489,672)	(489,672)
Net income for the period less distribution	(151,444)	252,050	100,606	-	72,206	72,206
Net assets at the end of the period	7,251,750	107,340	7,359,090	12,416,623	29,415	12,446,038
Undistributed income brought forward						
- Realised loss		(6,861)			119	
- Unrealised gain		48,645			17,439	
		41,784			17,558	
Accounting income available for distribution						
- Relating to capital gains		27,648			26,753	
- Excluding capital gains		318,937			474,776	
		346,585			501,529	
Interim cash distribution for the period ended June 30 2022: Rs. 5.5800 per unit (March 31 2021 : Rs. 4.7311)		(281,029)			(489,672)	
Undistributed income carried forward		107,340			29,415	
Undistributed income carried forward comprises of:						
- Realised gain / (loss)		68,414			(2,536)	
- Unrealised gain		38,926			31,951	
		107,340			29,415	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.56				100.36
Net assets value per unit at end of the period		100.85				100.41

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND (Formerly: First Habib Islamic Income Fund)**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)****FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine Months ended	
	March 31	March 31
	2022	2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	533,079	561,878
Adjustments for non-cash items		
Net unrealised gain on revaluation of investments	(38,926)	(31,951)
Amortisation of preliminary expenses and floatation costs	190	253
	494,343	530,180
decrease / (Increase) in assets		
Investments	5,726,275	(1,890,583)
Profit receivable	52,736	(19,776)
Receivable against sale of investment	78,914	-
Advances, deposits, prepayments and other receivable	89	(3,210)
	5,858,014	(1,913,569)
Increase / decrease in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	(8,722)	3,416
Payable to Central Depository Company of Pakistan Limited - Trustee	(572)	550
Payable to Securities and Exchange Commission of Pakistan	(1,007)	943
Provision for Sindh Workers' Welfare Fund	(24,627)	11,467
Payable against redemption of units	(6,994)	-
Accrued expenses and other liabilities	14,788	7,218
	(27,134)	23,594
Net cash generated / used in operating activities	6,325,223	(1,359,795)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	17,671,125	21,773,016
Payments against redemption of units	(24,542,418)	(18,429,276)
Dividend paid during the period	(432,473)	(489,672)
Net cash (used in) / generated from financing activities	(7,303,766)	2,854,068
Net decrease / increase in cash and cash equivalents during the period	(978,543)	1,494,273
Cash and cash equivalents at beginning of the period	3,041,766	4,841,237
Cash and cash equivalents at the end of the period	2,063,223	6,335,510
CASH AND CASH EQUIVALENTS		
Bank balances	2,063,223	6,335,510
	2,063,223	6,335,510

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**For AL Habib Asset Management Limited
(Management Company)**_____
Chief Executive_____
Chief Financial Officer_____
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund) ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as 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).

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

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

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

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

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2' (2020: 'AM2') to the Management Company on 15 September 2021 and 'AA(f)' to the Fund

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year June 30, 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

AL HABIB ISLAMIC INCOME FUND (Formerly: First Habib Islamic Income Fund)

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

2.1.4 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended March 31 2021.

2.1.5 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30 2021.

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

3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30 2021.

4. BANK BALANCES

This represents saving accounts held with various commercial banks carrying profit rates ranging from 7.00% to 11.00% (June 30 2021: 3.75% to 7.00%) per annum. It also includes balance of Rs. 245.55 million (June 30 2021: Rs 4.16 million) with Bank AL Habib Limited, parent company.

		March 31	June 30
		2022	2021
		(Unaudited)	(Audited)
	<i>Note</i>	-----	-----
		(Rupees in '000)	
5. INVESTMENTS			
At fair value through profit or loss:			
Sukuk Certificates	5.1	4,565,774	6,623,124
At amortised cost:			
Term Deposit Receipts (TDR)		<u>620,000</u>	4,250,000
		<u>5,185,774</u>	<u>10,873,124</u>

AL HABIB ISLAMIC INCOME FUND (Formerly: First Habib Islamic Income Fund)

5.1 Sukuk certificates

Name of the Investee	As at July 01 2021	Purchased during the period	Sold / Matured during the period	As at March 31 2022	Carrying value as at March 31 2022	Market value as at 31 March 2022	Unrealized Gain	Market value as percentage of	
								Net Assets	Total Investments
	----- (Number of certificates) -----			----- (Rupees in '000) -----					
<u>Unquoted</u>									
Ghani Gases Limited (certificates of Rs. 100,000 each)	105	-	-	105	3,190	3,220	30	0.04%	0.06%
AGP Limited (certificates of Rs. 100,000 each)	100	-	-	100	524	502	(22)	0.01%	0.01%
Meezan Bank Limited Sukuk - Secured (certificates of Rs. 1,000,000 each)	235	-	235	-	-	-	-	0.00%	0.00%
Meezan Bank Limited Sukuk (certificates of Rs. 1,000,000 each)	300	-	25	275	284,137	286,000	1,863	3.89%	5.52%
Pakistan Energy Sukuk I - Secured (certificates of Rs. 5,000 each)	-	310,000	110,000	200,000	1,067,216	1,067,600	384	14.51%	20.59%
Pakistan Energy Sukuk II - Secured (certificates of Rs. 5,000 each)	54,900	-	30,000	24,900	125,408	125,099	(309)	1.70%	2.41%
Gas and Oil Pakistan Limited Sukuk (certificates of Rs. 1,000,000 each)	-	75	-	75	75,000	75,000	-	1.02%	1.45%
<u>Quoted</u>									
Dubai Islami Bank Sukuk (certificates of Rs. 1,000,000 each)	422	-	25	397	406,165	410,300	4,135	5.58%	7.91%
Engro Polymer & Chemical Limited Sukuk (certificates of Rs. 100,000 each)	4,630	1,240	1,240	4,630	476,503	496,806	20,303	6.75%	9.58%
Fatima Fertilizer Company Limited	65,576	-	65,576	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk (29-05-2020)	170,000	120,000	170,000	120,000	600,946	600,900	(46)	8.17%	11.59%
GOP Ijara Sukuk - VRR (09-12-2020)	11,900	-	11,900	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk - VRR (29-07-2020)	27,760	43,830	56,570	15,020	1,487,759	1,500,347	12,588	20.39%	28.93%
Total as at March 31, 2022					4,526,848	4,565,774	38,926		
Total as at June 30, 2021					6,574,479	6,623,124	48,645		

AL HABIB ISLAMIC INCOME FUND (Formerly: First Habib Islamic Income Fund)

	March 31 2022	June 30 2021
	(Unaudited)	(Audited)
	(Rupees in '000)	
6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
Deposit with National Clearing Company of Pakistan Ltd (NCCPL)	2,500	2,500
Deposit with Central Depository Company (CDC)	100	100
Mutual Fund rating fee	-	105
Advance Tax	6,822	6,812
Annual listing fee	6	-
	9,428	9,517

7. PROVISION FOR SINDH WORKERS' WELFARE FUND

Sindh Revenue Board through its letter dated August 12, 2021 had intimated Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP and all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds till August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF have been recognized in the financial statements of the Fund.

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2022.

9. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

10. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include AL Habib Asset Management Limited being the Management Company, Bank AL Habib Limited - Parent Company and AL Habib Capital Markets (Private) Limited - Associate Company being companies under common management, AL Habib Cash Fund (Formerly First Habib Cash Fund), AL Habib Income Fund (Formerly First Habib Income Fund), AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund), AL Habib Stock Fund (Formerly First Habib Stock Fund), AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund), AL Habib Money Market Fund, AL Habib Islamic Cash Fund and AL Habib Islamic Savings Fund being the Funds managed by common Management Company, CDC being the Trustee of the Fund, directors, officers and persons holding 10% or more in the units of the Fund as at March 31, 2021. It also includes staff retirement benefit funds of the above connected person / related parties.

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

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

AL HABIB ISLAMIC INCOME FUND (Formerly: First Habib Islamic Income Fund)

Details of the transactions with connected persons are as follows:

	Nine Months ended March 31		Qtr ended March 31	
	2022	2021	2022	2021
	(Rupees in '000)			
AL Habib Asset Management Limited - Management Company				
Management Company's remuneration	35,505	41,298	10,128	15,096
Sindh sales tax on Management remuneration	4,616	5,369	1,317	1,963
Allocation of expenses relating to the Fund	8,272	10,776	1,524	7,827
Selling and marketing expenses	4,928	-	1,164	-
Central Depository Company of Pakistan Limited - Trustee				
Trustee Remuneration	5,330	6,710	1,248	2,175
Sindh sales tax on Trustee fee	693	872	162	282
Bank AL Habib Limited				
Profit on bank balances	9,091	31,800	3,912	528
			March 31 2022 (Unaudited)	June 30 2021 (Audited)
			(Rupees in '000)	

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

Bank AL Habib Limited - Parent of AL Habib Asset Management Ltd		
Bank Balance	245,554	9,259
AL Habib Asset Management Limited - Management Company		
Remuneration payable Inclusive of Sindh Sales tax	1,974	10,696
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable Inclusive of Sindh Sales tax	617	1,189
Security deposit - Non interest bearing	100	100

10.1 Sale / Redemption of units

	Nine Months ended March 31 2022 (Unaudited)		Nine Months ended March 31 2021 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
AL Habib Asset Management Limited	13,379,021	1,357,000	18,360,111	1,849,601
Parent Company of AL Habib Asset Management Limited				
Bank AL Habib Limited	27,352,051	2,800,474	-	-
Other related parties:				
Directors & their relatives of the Management Company.	416,638	42,639	2,696,058	271,248
Habib Asset Management Ltd.Emp.Provident Fund	11,321	1,141	-	-
Habib Insurance Company Limited	37	4	-	-
Key Executive & their relatives of the Management Company.	51,082	5,226	-	-
Units sold to Connected Party holding 10% or more of the units in issue	12,882,779	1,329,573	59,737,285	4,512,112

AL HABIB ISLAMIC INCOME FUND (Formerly: First Habib Islamic Income Fund)

	Nine Months ended March 31 2022 (Unaudited)		Nine Months ended March 31 2021 (Unaudited)	
Units redeemed by:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
AL Habib Asset Management Limited	13,528,918	1,374,000	18,339,959	1,847,100
<i>Parent Company of AL Habib Asset Management Limited</i>				
Bank AL Habib Limited	27,352,050	2,810,491	5,243,032	528,610
Other related parties				
Directors & their relatives of the Management Co.	2,795,140	285,579	156,004	15,691
Key Executive & their relatives of the Management Company.	42,309	4,316	-	-
Units redeemed to Connected Party holding 10% or more of the units in issue:	41,680,990	4,245,093	28,355,529	1,349,664
10.2 Units held by:	March 31 2022 (Unaudited)		March 31 2021 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
AL Habib Asset Management Limited	-	-	167,696	16,838
<i>Parent Company of AL Habib Asset Management Limited</i>				
Bank AL Habib Limited	250,421	25,255	250,421	25,145
Other related parties				
Directors & their relatives of the Management Company.	360,051	36,311	2,644,658	265,550
Habib Asset Management Ltd. Emp. Provident Fund	36,199	3,651	-	-
Key Executive & their relatives of the Management Company.	22,004	2,219	-	-
Connected Parties holding 10% or more of the units in issue	50,213,040	5,063,985	105,574,567	10,600,742

11. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended March 31 2022 is 0.88% which include 0.09% representing government levy, and SECP fee.

12. GENERAL

12.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on April 14, 2022.

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

Chief Executive

Chief Financial Officer

Director

**AL HABIB ISLAMIC STOCK FUND
(Formerly: First Habib Islamic Stock Fund)
Quarterly Report
March 31, 2022**

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

EY Ford Rhodes
Progressive Plaza,
Beaumont Road,
Karachi 75530, Pakistan

Legal Advisor

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

Trustee

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

Rating

AM2 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

AL HABIB ISLAMIC STOCK FUND (Formerly: First Habib Islamic Stock Fund)

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2022

		March 31	June 30
		2022	2021
		(Un-Audited)	(Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	73,506	775
Investments	5	310,644	284,794
Dividend and profit receivable		1,207	1,969
Receivable against sale of investments		900	2,364
Receivable against sale of units		-	1,200
Advance, Deposits, prepayments and other receivable	6	5,687	2,936
Total assets		391,944	294,038
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		628	580
Provision for Federal Excise Duty on remuneration of the Management Company		1,478	1,478
Payable to Central Depository Company of Pakistan Limited - Trustee		60	57
Payable to Securities and Exchange Commission of Pakistan		46	39
Provision for Sindh Workers' Welfare Fund	7	-	935
Payable against purchase of investment		4,322	-
Payable against purchase of Units		407	-
Accrued expenses and other liabilities		1,187	2,581
Total liabilities		8,128	5,670
Net assets		383,816	288,368
Unit holders' funds (as per the statement attached)		383,816	288,368
		----- (Number of Units) -----	
Number of units in issue		4,793,093	3,639,543
		----- (Rupees) -----	
Net asset value per unit (face value of units is Rs. 100 each)		80.08	79.23
Contingencies and commitments	8		

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

Chief Financial Officer

Director

AL HABIB ISLAMIC STOCK FUND (Formerly: First Habib Islamic Stock Fund)

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Nine months ended		Quarter ended	
	March 31		March 31	
	2022	2021	2022	2021
<i>Note</i>	----- (Rupees in '000) -----			
Income				
Dividend income	17,555	5,282	5,839	3,168
Profit on bank balances	1,243	818	493	492
Return on Margin Deposit on Equity	70	34	55	25
Net realised (loss) / gain on sale of investments	(3,684)	10,356	447	(39)
Net unrealised (loss) on revaluation of investments	5.1 (2,940)	(374)	(2,314)	(6,559)
	(6,624)	9,982	(1,867)	(6,598)
Total income / (loss)	12,244	16,116	4,520	(2,913)
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	4,601	2,382	1,531	1,521
Sindh Sales Tax on Management Company's remuneration	598	310	199	198
Expenses allocated by the Management Company	112	118	37	26
Remuneration of Central Depository Company of Pakistan Limited - Trustee	460	238	153	152
Sindh Sales Tax on Trustee's remuneration	60	31	20	20
Annual fee - Securities and Exchange Commission of Pakistan	46	24	13	13
Brokerage expenses	891	877	324	538
Settlement and bank charges	307	283	107	104
Annual listing fee	24	21	11	8
Auditors' remuneration	375	357	80	94
Mutual fund rating fee	-	138	-	45
Charity expense	392	128	159	58
Printing charges	50	49	16	16
Total expenses	7,916	4,956	2,650	2,793
Net income / (loss) from operating activities	4,328	11,160	1,870	(5,706)
Reversal / Provision of Sindh Worker's Welfare Fund	7 935	(223)	-	114
Net Income / (loss) for the period before taxation	5,263	10,937	1,870	(5,592)
Taxation	-	-	-	-
Net Income / (loss) for the period after taxation	5,263	10,937	1,870	(5,592)
Allocation of net income / (loss) for the period after taxation				
Net Income / (loss) for the period after taxation	5,263	10,937	1,870	(5,592)
Income already paid on units redeemed	-	(9,615)	131	(3,298)
	5,263	1,322	2,001	(8,890)
Accounting income / (loss) available for distribution:				
Relating to capital (loss) / gains	(3,684)	9,982	447	(6,598)
Excluding capital gains / (loss)	8,947	(8,660)	1,554	(2,292)
	5,263	1,322	2,001	(8,890)

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

Chief Financial Officer

Director

AL HABIB ISLAMIC STOCK FUND (Formerly: First Habib Islamic Stock Fund)

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Nine months ended		Quarter ended	
	March 31		March 31	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Net Income / loss for the period after taxation	5,263	10,937	1,870	(5,592)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income / loss for the period	5,263	10,937	1,870	(5,592)

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

Chief Financial Officer

Director

AL HABIB ISLAMIC STOCK FUND (Formerly: First Habib Islamic Stock Fund)

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	2022			2021		
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period	320,463	(32,095)	288,368	141,398	(37,993)	103,405
Issuance of 2,842,943 units (2021: 4,899,474 units)						
- Capital value	225,246	-	225,246	342,808	-	342,808
- Element of income	1,327	-	1,327	78,852	-	78,852
Amount received on issuance of units	226,573	-	226,573	421,660	-	421,660
Redemption of 1,689,393 units (2021: 2,681,161 units)						
- Capital value	(133,851)	-	(133,851)	(187,597)	-	(187,597)
- Element of income	(2,537)	-	(2,537)	(21,285)	(9,615)	(30,900)
Amount paid on redemption of units	(136,388)	-	(136,388)	(208,882)	(9,615)	(218,497)
Total comprehensive income for the period	-	5,263	5,263	-	10,937	10,937
Net assets at the end of the period	410,648	(26,832)	383,816	354,176	(36,671)	317,505
Undistributed loss brought forward						
- Realised loss		(38,860)			(36,280)	
- Unrealised gain / loss		6,765			(1,713)	
		(32,095)			(37,993)	
Net Income for the period after taxation		5,263			1,322	
Undistributed loss carried forward		(26,832)			(36,671)	
Undistributed loss carried forward comprises of:						
- Realised loss		(23,892)			(36,297)	
- Unrealised loss		(2,940)			(374)	
		(26,832)			(36,671)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		79.23			69.97	
Net assets value per unit at end of the period		80.08			85.9	

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

Chief Financial Officer

Director

AL HABIB ISLAMIC STOCK FUND (Formerly: First Habib Islamic Stock Fund)

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine months ended	
	March 31	
	2022	2021
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income for the period after taxation	5,263	10,937
Adjustments for non-cash items		
Net unrealised loss on revaluation of investments	2,940	374
	8,203	11,311
(Increase) in assets		
Investments	(28,790)	(230,832)
Dividend and profit receivable	762	(1,492)
Receivable against sale of investments	1,464	(30)
Receivable against sale of units	1,200	-
Advance, Deposits, prepayments and other receivable	(2,751)	225
	(28,115)	(232,129)
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	48	188
Payable to Central Depository Company of Pakistan Limited - Trustee	3	42
Payable to Securities and Exchange Commission of Pakistan	7	4
Provision for Sindh Workers' Welfare Fund	(935)	224
Accrued expenses and other liabilities	(1,394)	775
Payable against purchase of investments	4,322	(12,705)
Payable against purchase of Units	407	
	2,458	(11,472)
Net cash used in operating activities	(17,454)	(232,290)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	226,573	421,660
Payments against redemption of units	(136,388)	(218,497)
Net cash generated from financing activities	90,185	203,163
Net increase / decrease in cash and cash equivalents during the period	72,731	(29,127)
Cash and cash equivalents at beginning of the period	775	40,432
Cash and cash equivalents at end of the period	73,506	11,305
CASH AND CASH EQUIVALENTS		
Bank Balance	73,506	11,305
	73,506	11,305

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

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

The 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.

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

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

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

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

AL HABIB ISLAMIC STOCK FUND (Formerly: First Habib Islamic Stock Fund)

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

2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021 whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2021.

2.1.5 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30 2021.

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

3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30. 2021.

	March 31 2022 (Un-Audited)	June 30 2021 (Audited)
4 BANK BALANCES	Note ----- (Rupees in '000) -----	
Current accounts	230	91
Saving accounts	4.1 <u>73,275</u>	<u>685</u>
	<u><u>73,506</u></u>	<u><u>775</u></u>

4.1 This represents savings accounts held with various commercial banks carrying profit rates ranging from 7% to 11.30% (2021: 6.4% to 7%) per annum. It also includes balance of Rs. 0.26 million (June 30 2021: Rs 0.67million) with Bank AL Habib Limited, parent company, carrying profit rates 7% (June 30 2021: 6.5%) per annum.

	March 31 2022 (Un-Audited)	June 30 2021 (Audited)
5 INVESTMENTS at fair value through profit or loss	Note ----- (Rupees in '000) -----	
Listed Equity securities	5.1 <u>310,644</u>	<u>284,794</u>
	<u><u>310,644</u></u>	<u><u>284,794</u></u>

AL HABIB ISLAMIC STOCK FUND (Formerly: First Habib Islamic Stock Fund)

5.1 Listed Equity Securities

Name of the Investee	Note	As at July 01 2021	Purchased during the period	Bonus/ right issue during the period	Disposed during the period	As at March 31 2022	Carrying value as at March 31 2022	Market value as at March 31 2022	Unrealized Gain/(Loss)	Market Value as a Percentage of:	
										Net Assets	Total Investment
-----Number of shares----- (Rupees in '000)-----											
Commercial Banks											
Bank Islami Pakistan Limited	5.1.1	-	1,935,000	-	-	1,935,000	27,117	24,516	(2,601)	6.39	7.89
Meezan Bank Limited	5.1.1	357,948	146,252	37,800	119,000	423,000	46,887	55,396	8,509	14.43	17.83
		357,948	2,081,252	37,800	119,000	2,358,000	74,004	79,912	5,908		
Chemicals											
Archroma Pakistan Limited		4,900	-	-	4,900	-	-	-	-	-	-
Berger Paints Pakistan Limited		34,500	-	-	34,500	-	-	-	-	-	-
Dynea Pakistan Limited (par value: Rs 5 per share)		-	12,000	-	-	12,000	3,569	2,181	(1,388)	0.57	0.70
Engro Polymer & Chemicals Limited		271,000	35,000	-	126,000	180,000	8,810	11,963	3,153	3.12	3.85
ICI Pakistan		6,050	-	-	6,050	-	-	-	-	-	-
		316,450	47,000	-	171,450	192,000	12,379	14,144	1,765		
Fertilizers											
Engro Fertilizers Limited		90,500	44,500	-	-	135,000	10,393	12,389	1,996	3.23	3.99
Engro Corporation Limited		58,040	16,960	-	32,000	43,000	12,149	11,507	(642)	3.00	3.70
		148,540	61,460	-	32,000	178,000	22,542	23,896	1,354		
Cement											
Cherat Cement Company Limited		8,000	96,000	-	67,800	36,200	4,982	5,100	118	1.33	1.64
D.G. Khan Cement Company Limited		43,000	-	-	43,000	-	-	-	-	-	-
Kohat Cement Company Limited		6,800	24,000	-	14,800	16,000	2,897	2,750	(147)	0.72	0.89
Bestway Cement Limited		-	20,000	-	2,000	18,000	2,628	2,527	(101)	0.66	0.81
Fauji Cement Company Limited		-	595,000	-	295,000	300,000	5,615	5,436	(179)	1.42	1.75
Lucky Cement Limited		41,683	25,000	-	62,183	4,500	3,119	2,864	(255)	0.75	0.92
Maple Leaf Cement Factory		331,500	540,000	-	676,500	195,000	7,137	7,030	(107)	1.83	2.26
Attock Cement Pakistan limited		28,000	-	-	28,000	-	-	-	-	-	-
Garibwal Cement Limited		12,500	82,000	-	-	94,500	2,754	2,424	(330)	0.63	0.78
Pioneer Cement Limited		-	45,000	-	10,000	35,000	3,117	2,819	(298)	0.73	0.91
Power Cement		525,000	-	-	525,000	-	-	-	-	-	-
		996,483	1,427,000	-	1,724,283	699,200	32,249	30,950	(1,299)		
Power generation and distribution											
Hub Power Company Limited		-	115,000	-	20,000	95,000	7,271	6,800	(471)	1.77	2.19
		-	115,000	-	20,000	95,000	7,271	6,800	(471)		
Engineering											
Aisha Steel Mills Limited		-	120,000	-	-	120,000	2,981	1,709	(1,272)	0.45	0.55
International Industries Limited		-	7,000	-	7,000	-	-	-	-	-	-
International Steels Limited		40,000	60,000	-	20,000	80,000	5,767	5,214	(553)	1.36	1.68
Mughal Iron & Steels		26,680	75,000	1,752	71,000	32,432	3,225	2,958	(267)	0.77	0.95
		66,680	262,000	1,752	98,000	232,432	11,973	9,881	(2,092)		
Automobile Assemblers											
Atlas Honda limited		6,800	-	-	6,800	-	-	-	-	-	-
Millat Tractor		3,900	-	-	3,900	-	-	-	-	-	-
		10,700	-	-	10,700	-	-	-	-		
Automobile parts & accessories											
Panther Tyres Limited		15,104	-	-	15,104	-	-	-	-	-	-
		15,104	-	-	15,104	-	-	-	-		

AL HABIB ISLAMIC STOCK FUND (Formerly: First Habib Islamic Stock Fund)

Name of the Investee	Note	As at July 01 2021	Purchased during the period	Bonus/ right issue during the period	Disposed during the period	As at March 31 2022	Carrying value as at March 31 2022	Market value as at March 31 2022	Unrealized Gain/(Loss)	Market Value as a Percentage of:	
										Net Assets	Total Investment
-----Number of shares----- (Rupees in '000)-----											
Paper and Board											
Century Paper & Board Mills Limited		38,000	-	5,700	15,000	28,700	3,046	2,019	(1,027)	0.53	0.65
Packages Limited		8,800	-	-	8,800	-	-	-	-	-	-
Security Papers Limited		4,000	-	-	4,000	-	-	-	-	-	-
		50,800	-	5,700	27,800	28,700	3,046	2,019	(1,027)		
Oil and gas exploration companies											
Mari Petroleum Company Limited		23,880	2,380	-	17,260	9,000	14,205	15,926	1,721	4.15	5.13
Oil & Gas Development Company Limited		89,500	230,500	-	55,000	265,000	24,029	22,029	(2,000)	5.74	7.09
Pakistan Oilfields Limited		28,726	56,274	-	4,000	81,000	30,935	30,187	(748)	7.86	9.72
Pakistan Petroleum Limited	<i>S.I.I</i>	97,310	235,000	-	130,000	202,310	15,460	14,728	(732)	3.84	4.74
		239,416	524,154	-	206,260	557,310	84,629	82,870	(1,759)		
Oil and gas marketing companies											
Attock Petroleum Limited		8,000	5,000	-	3,000	10,000	3,097	3,017	(80)	0.79	0.97
Pakistan State Oil Company Limited		39,760	7,000	-	23,427	23,333	4,824	3,889	(935)	1.01	1.25
Sui Northern Gas Pipeline Limited		15,000	-	-	15,000	-	-	-	-	-	-
		62,760	12,000	-	41,427	33,333	7,921	6,906	(1,015)		
Textile composition											
Feroze1888 Mills		37,500	7,500	-	22,500	22,500	2,274	1,474	(800)	0.38	0.47
Interloop Limited		134,500	9,500	3,570	35,000	112,570	7,689	8,319	630	2.17	2.68
Kohinoor Textile Mills Limited		47,500	1,500	-	-	49,000	3,686	3,050	(636)	0.79	0.98
Nishat Mills Limited		48,700	-	-	20,000	28,700	2,678	2,459	(219)	0.64	0.79
		268,200	18,500	3,570	77,500	212,770	16,327	15,302	(1,025)		
Pharmaceutical											
Abbott Laboratories		900	5,400	-	2,000	4,300	3,251	3,001	(250)	0.78	0.97
		900	5,400	-	2,000	4,300	3,251	3,001	(250)		
Food & Personal Care Products											
Al Tahir Limited		-	101,500	-	-	101,500	2,831	2,436	(395)	0.63	0.78
		-	101,500	-	-	101,500	2,831	2,436	(395)		
Glass & Ceramics											
Shabbir Tiles & Ceramics Limited (par value: Rs 5 per share)		65,000	-	-	2,000	63,000	2,101	1,105	(996)	0.29	0.36
Tariq Glass Industries Limited		-	145,000	-	40,000	105,000	11,609	13,363	1,754	3.48	4.30
		65,000	145,000	-	42,000	168,000	13,710	14,468	758		
Technology and Communications											
Airlink Communication Limited		-	225,000	16,875	8,000	233,875	15,555	12,613	(2,942)	3.29	4.06
Avanceon Limited		-	60,000	-	25,000	35,000	3,499	3,098	(401)	0.81	1.00
Octopus Digital Limited		-	91,661	-	91,661	-	-	-	-	-	-
Systems Limited		-	14,600	3,100	11,500	6,200	2,396	2,349	(47)	0.61	0.76
		-	391,261	19,975	136,161	275,075	21,450	18,060	(3,390)		
Total as at March 31 2022							313,583	310,644	(2,940)		
Total as at June 30 2021							278,029	284,794	6,765		

AL HABIB ISLAMIC STOCK FUND (Formerly: First Habib Islamic Stock Fund)

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

	March 31 2022	June 30 2021
	(Number of shares)	
Bank Islami Pakistan Limited	500,000	-
Pakistan Petroleum Limited	2,310	5,000
ICI Pakistan Limited	-	1,000
Meezan Bank Limited	90,000	10,000
Packages Limited	-	1,500
	592,310	17,500

	March 31 2022	June 30 2021
	(Un-Audited)	(Audited)
	----- (Rupees in '000) -----	
6 DEPOSITS AND PREPAYMENTS		
Deposit with National Clearing Company of Pakistan Limited	2,500	2,500
Deposit with Central Depository Company of Pakistan Limited	100	100
Cash Margin To Nccpl Against Equity Transaction	2,700	-
Listing fee	6	-
Advance Tax	381	336
	5,687	2,936

7 PROVISION FOR SINDH WORKERS' WELFARE FUND

Sindh Revenue Board through its letter dated August 12, 2021 had intimated Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP and all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF have been recognized in the financial statements of the Fund.

8 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2022.

9 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance (ITO), 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 atleast 90% of accounting income, the income distributed through bonus shares, units or certificate as the case maybe, shall not be taken into account. Furthermore, as per regulation 63 of the NBFC regulations , 2008, the Fund is required to distribute 90% of the net accounting income excluding 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 ITO, 2001. The Fund has not recorded any tax liability in respect of income for the 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, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

10 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include AL Habib Asset Management Limited being the Management

AL HABIB ISLAMIC STOCK FUND (Formerly: First Habib Islamic Stock Fund)

Company, Bank AL Habib Limited - Parent Company and AL-Habib Capital Markets (Private) Limited - Associate Company being companies under common management, AL Habib Cash Fund (Formerly First Habib Cash Fund), AL Habib Income Fund (Formerly First Habib Income Fund), AL Habib Stock Fund (Formerly First Habib Stock Fund), AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund), AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund), AL Habib Money Market Fund, AL Habib Islamic Cash Fund and AL Habib Islamic Savings Fund being the Fund managed by common Management Company Central Depository Company Limited being the Trustee of the Fund. directors, officers and persons holding 10% or more in the units of the Fund as at March 31 2022. It also includes staff retirement benefit funds of the above connected person / related parties.

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

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

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

	Nine months ended March 31		Quarter ended March 31	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
AL Habib Asset Management Limited - Management Company				
Management Company's remuneration	4,601	2,382	1,531	1,521
Sindh Sales Tax on Management Company's remuneration	598	310	199	198
Expenses allocated by the Management Company	112	118	37	26
AL Habib Capital Markets (Private) Limited - Brokerage House				
Brokerage	198	188	-	134
Central Depository Company of Pakistan Limited - Trustee				
Trustee remuneration	460	238	153	141
Sindh Sales Tax on Trustee remuneration	60	31	20	31
Bank AL Habib Limited				
Profit on Bank Balances	32	28	9	16

	March 31 2022 (Unaudited)	June 30 2021 (Audited)
	(Rupees in '000)	

Details of the balances with connected persons are as follows:

Bank AL Habib Limited		
Bank balance	314	73
Profit receivable on savings account	5	4
AL Habib Asset Management Limited - Management Company		
Remuneration payable Inclusive of Sindh Sales Tax	628	580
Federal Excise duty payable on Management Company's remuneration	1,478	1,478
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable Inclusive of Sindh Sales Tax	60	57
Security Deposit - non Interest bearing	100	100

AL HABIB ISLAMIC STOCK FUND (Formerly: First Habib Islamic Stock Fund)

Sale / Redemption of units	Nine months ended March 31, 2022 (Unaudited)		Nine months ended March 31, 2021 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
AL Habib Asset Management Limited	583,813	47,535	1,303,871	105,997
Directors & their relatives of the Management Company	14,438	1,163	2,567,548	253,896
Key Management Executives & their relatives	10,959	899	-	-
Connected party holding 10% or more of the units in issue):	1,370,034.90	106,965.36	-	-
Units Redeemed By:				
Management Company				
AL Habib Asset Management Limited	617,838	49,702	2,001,284	160,506
Directors & their relatives of the Management Company	-	-	23,319	2,407
Key management executives	11,440	946	6,289	549
Connected party holding 10% or more of the units in issue):	205,157.93	16,571	-	-
Units held by:				
Management Company				
AL Habib Asset Management Limited	-	-	114,408	9,828
Parent Company of AL Habib Asset Management Limited				
Bank AL Habib Limited	100,929	8,082	100,929	8,670
Directors & their relatives of the Management Company	3,210,469	257,083	2,830	243
Key management executives	6,142.41	492	0.30	25
Other Related party	16,951.66	1,357	-	-
Connected party holding 10% or more of the units in issue):	1,164,876.97	93,279	-	-

11 TOTAL EXPENSE RATIO

Total Expense Ratio (TER) of the Fund for the year ended March 31, 2022 is 3.44% which includes 0.34% representing government levies and SECP fee.

12 GENERAL

- 12.1 This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 14, 2022.

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

Chief Executive

Chief Financial Officer

Director

AL HABIB ISLAMIC SAVINGS FUND
For the period from
December 20, 2021 to March 31, 2022

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

EY Ford Rhodes
Progressive Plaza,
Beaumont Road,
Karachi 75530, Pakistan

Legal Advisor

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

Trustee

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

Rating

AM2 Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

	Note	March 31, 2022 (Un-Audited) (Rupees in '000)
Assets		
Bank balances	4	1,368,296
Profit receivable on bank deposits		35,119
Advances, deposits, prepayments and Other receivable		152
Preliminary expenses and floatation costs	5	680
Total assets		1,404,247
Liabilities		
Payable to AL Habib Asset Management Limited - Management Company		464
Payable to Central Depository Company of Pakistan Limited - Trustee		89
Payable to Securities and Exchange Commission of Pakistan (SECP)		67
Accrued expenses and other liabilities	6	1,600
Total liabilities		2,220
Net assets		1,402,027
Unit holders' fund (as per the statement attached)		1,402,027
Contingencies and Commitments	7	
		(Number of Units)
Number of units in issue (face value of units is Rs. 100 each)		14,020,274
		(Rupees)
Net asset value per unit		100.00

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022
AND QUARTER ENDED MARCH 31, 2022**

	For the period from December 20, 2021 to March 31, 2022		Quarter ended March 31, 2022
	Note	(Rupees in '000)	
Income			
Profit on bank deposits		35,948	31,022
Total income		<u>35,948</u>	<u>31,022</u>
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		1,128	1,028
Sindh sales tax on management company's remuneration		147	134
Expenses allocated by the Management Company		324	324
Remuneration of Central Depository Company of Pakistan Limited - Trustee		253	221
Sindh sales tax on trustee remuneration		33	29
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		67	59
Annual listing fee		13	13
Auditors' remuneration		183	165
Other Expenses		3	3
Amortization of preliminary expenses and floatation costs	5	20	18
Total expenses		<u>2,171</u>	<u>1,994</u>
Net income for the period before taxation		<u>33,777</u>	<u>29,028</u>
Taxation	8	-	-
Net income for the period after taxation		<u>33,777</u>	<u>29,028</u>
Allocation of net income for the period after taxation:			
Net income for the period		33,777	29,028
Income already paid on units redeemed		-	-
		<u>33,777</u>	<u>29,028</u>
Accounting income available for distribution:			
Relating to capital gains		-	-
Excluding capital gains		33,777	29,028
		<u>33,777</u>	<u>29,028</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022
AND QUARTER ENDED MARCH 31, 2022**

	For the period from December 20, 2021 to March 31, 2022	Quarter ended March 31, 2022
	(Rupees in '000)	
Net income for the period after taxation	33,777	29,028
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>33,777</u>	<u>29,028</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

AL HABIB ISLAMIC SAVINGS FUND**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022**

	For the period from December 20, 2021 to March 31, 2022		
	Capital Value	Undistributed income	Net Asset
	----- (Rupees in '000) -----		
Net assets at the beginning of the period	-	-	-
Issuance of 27,391,533 units			
- Capital value	2,739,153	-	2,739,153
- Element of income	-	-	-
Amount received on issuance of units	2,739,153	-	2,739,153
Redemption of 13,371,259 units			
- Capital value	(1,337,126)	-	(1,337,126)
- Element of income	-	-	-
Amount paid on redemption of units	(1,337,126)	-	(1,337,126)
Total comprehensive income for the period	-	33,777	33,777
Interim cash distribution for the year ended June 30 2022: Rs. 2.7792 per unit	-	(33,777)	(33,777)
	-	-	-
Net assets at the end of the period	1,402,027	-	1,402,027
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
		-	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		33,777	
		33,777	
Interim cash distribution for the year ended June 30 2022: Rs. 2.7792 per unit		(33,777)	
Undistributed income carried forward		-	
Undistributed income carried forward			
- Realised		-	
- Unrealised		-	
		-	
			(Rupees)
Net assets value per unit at end of the period			100.00

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022

	For the period from December 20, 2021 to March 31, 2022 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	33,777
Adjustments for non cash and other items	
Amortization of preliminary expenses and floatation costs	20
	33,797
Working capital adjustments	
<i>Increase in assets</i>	
Profit receivable on bank deposits	(35,119)
Advances, deposits, prepayments and Other receivable	(152)
Preliminary expenses and floatation costs	(700)
	(35,971)
<i>Increase in liabilities</i>	
Payable to AL Habib Asset Management Limited - Management Company	464
Payable to Central Depository Company of Pakistan Limited - Trustee	89
Payable to Securities and Exchange Commission of Pakistan	67
Accrued expenses and other liabilities	1,600
	2,220
Net cash generated from operating activities	46
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of units	2,739,153
Payments against redemption of units	(1,337,126)
Dividend paid during the period	(33,777)
Net cash generated from financing activities	1,368,250
Net increase in cash and cash equivalents during the period	1,368,296
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at the end of the period	1,368,296
Cash and cash equivalents comprise of :	
Bank balances	1,368,296
	1,368,296

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 20, 2021 TO MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Islamic Savings Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 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 was launched on 20 December, 2021 through initial public offering (IPO) accordingly these are the first financial statements and therefore comparative information is not available.
- 1.3 The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4 The Investment objective of AL Habib Islamic Savings Fund is to provide competitive risk adjusted return to its investors by investing in a diversified portfolio of long, medium and short term shariah compliant debt instrument while taking into account liquidity considerations.
- 1.5 The Fund has been categorized as an Open-ended Shariah Compliant Income Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.7 Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2' to the Management Company on September 15, 2021.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.1.4 In compliance with Schedule V of the NBFC Regulation, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the net assets value representing the investors' right to a residual interest in the Fund's assets.

3.3 Issue and redemption of units

Units issued are recorded at the net assets value, determined by the Management Company for the applications received during business hours on that day. Allotment of units is recorded on acceptance of application and realization of the proceeds in the Fund's bank account.

Units redeemed are recorded at the net assets value, applicable on units for which the management company receives redemption applications during business hours on that day. Redemption of units is recorded on acceptance of application for redemption.

3.4 Element of income

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to Unit holders' Fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in Unit holders' Fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP), the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in Statement of Movement in Unit holders' Fund.

3.5 Net asset value - per unit

The net asset value per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

3.6 Taxation

The Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed in the form of cash among the unit holders. Provided that, for the purpose of determining distribution of at least ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Fund intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders every year. Accordingly, no tax liability or deferred tax has been recognised in these financial statements.

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.

3.7 Revenue recognition

- Profit on deposits with banks and mark-up / return on investments in debt securities are recognised using effective yield method.

3.8 Expenses

All expenses including management fee, trustee fee and annual fee of SECP are recognised in the income statement on an accrual basis.

3.9 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred up to the close of Initial Public Offer (IPO) period of the Fund. These costs are being amortised over a period of ten years commencing from December 20, 2021 as per the Trust Deed of the Fund.

3.10 Distribution

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by SECP), distributions for the year is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

3.11 Earnings per unit (EPU)

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

4. BANK BALANCES

This represents saving accounts held with various commercial banks carrying profit rates ranging from 7% to 11% per annum. It also includes a balance of Rs. 477,259,983 with Bank AL Habib Limited,(Parent Company of Fund's Management Company) carrying profit rate of 10.74% per annum.

		March 31, 2022 (Un-Audited) (Rupees in '000)
5. PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	
Preliminary expenses and floatation costs incurred	5.1	700
Amortization for the period		(20)
Balance as at March 31, 2022		680

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

	March 31, 2022 (Un-Audited) (Rupees in '000)
6. ACCRUED EXPENSES AND OTHER LIABILITIES	
Auditors' remuneration	183
Preliminary expenses and floatation costs	585
Initial deposits for opening of bank accounts	50
Withholding tax	782
	1,600

7. CONTINGENCIES AND COMMITMENTS

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

8. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

9. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include AL Habib Asset Management Limited being the Management Company, Bank AL Habib Limited - Parent Company and AL Habib Capital Markets (Private) Limited - Associate Company being companies under common management, AL Habib Income Fund (Formerly First Habib Income Fund), AL Habib Cash Fund (Formerly First Habib Cash Fund), AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund), AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund), AL Habib Stock Fund (Formerly First Habib Stock Fund) and AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund), AL Money Market Fund, AL Habib Islamic Cash Fund being the Funds managed by common Management Company Central Depository, Company Limited being the Trustee of the Fund, directors, officers and persons holding 10% or more in the units of the Fund as at 31 March 2022. It also includes staff retirement benefit funds of the above connected person / related parties.

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

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

	For the period from December 20, 2021 to March 31, 2022 (Un-Audited) (Rupees in '000)
AL Habib Asset Management Limited - Management Company	
- Management company remuneration	1,128
- Sindh sales tax	147
- Expenses allocated by Management Company	324
	1,600

	For the period from December 20, 2021 to March 31, 2022 (Un-Audited) (Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee		253
- Sindh sales tax		33
- CDC processing Charges		3
Details of balances with connected persons at period end are as follows:		
AL Habib Asset Management Limited - Management Company		
- Management Fee payable (Inclusive of Sindh sales tax)		464
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)		89
- Security deposit (Inclusive of Sindh sales tax)		100
9.1 Sale / Redemption of units	For the period from December 20, 2021 to March 31, 2022 (Un-Audited)	
	(Units)	(Rupees in '000)
<u>Units sold to:</u>		
<i>Management Company</i>		
- AL Habib Asset Management Limited	6,140,952	6,141
<i>Parent of Al Habib Asset Management Limited</i>		
- Bank Al Habib Limited	3,027,245	302,724
Units sold to Connected Party holding 10% or more of the units in issue:	10,231,799	1,023,180
<u>Units redeemed by:</u>		
<i>Management Company</i>		
- AL Habib Asset Management Limited	6,140,952	6,141
<i>Parent of Al Habib Asset Management Limited</i>		
- Bank Al Habib Limited	16,962	1,696
9.2 <u>Units held by:</u>	March 31, 2022 (Un-Audited)	
	(Units)	(Rupees in '000)
<i>Parent of Al Habib Asset Management Limited</i>		
- Bank AL Habib Limited	3,010,283	301,028
Connected Party holding 10% or more of the units in issue:	10,231,799	1,023,180

10. TOTAL EXPENSE RATIO (TER)

Total Expense Ratio (TER) of the Fund for the period ended March 31, 2022 is 0.64% which includes 0.07% representing Government levy and SECP fee.

11. GENERAL

11.1 This condensed interim financial information is unaudited.

12. DATE OF AUTHORIZATION FOR ISSUE

12.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on April 14, 2022.

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

Chief Executive

Chief Financial Officer

Director

الحیب اسلامک انکم فنڈ (سابقہ فرسٹ حبیب اسلامک انکم فنڈ) نے 31 مارچ 2022 کو ختم ہونے والے 9 ماہ کیلئے 7.92 فیصد کا خالص سالانہ منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 571.29 ملین روپے رہی تھی جس میں بنیادی طور پر سکوئس میں سرمایہ کاری سے 271.08 ملین روپے، بینک ڈپازٹس سے 208.08 ملین روپے اور ٹرم ڈپازٹس سے 64.08 ملین روپے کی آمدنی شامل ہے۔ فنڈ میں ایس ڈبلیو ڈبلیو ایف کی فراہمی کی واپسی کی رقم 24.63 ملین روپے تھی۔ اس مدت کے دوران فنڈ نے 5.5800 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔

الحیب اسلامک سیونگ فنڈ 20 مئی 2021 کو متعارف کرایا گیا تھا جس نے 31 مارچ 2022 کو ختم ہونے والی مدت کے لئے 10.08 فیصد کا خالص سالانہ منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 35.95 ملین روپے تھی جس میں بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل تھی۔ اس مدت کے دوران فنڈ نے 2.7792 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔

الحیب ایسیٹ ایلوکیشن فنڈ (سابقہ فرسٹ حبیب ایسیٹ ایلوکیشن فنڈ) نے 31 مارچ 2022 کو ختم ہونے والے 9 ماہ کیلئے 0.06 فیصد کا خالص منفی حاصل کیا۔ فنڈ کی مجموعی آمدنی 2.60 ملین روپے رہی جس میں بنیادی طور پر منافع منقسمہ سے 6.30 ملین روپے، بینک سیکورٹیز سے 0.86 ملین روپے اور ایکویٹی سرمایہ کاریوں پر 4.55 ملین روپے کے اصراف حقیقی اور غیر حقیقی کیپٹل خسارہ جات شامل تھے۔ فنڈ میں ایس ڈبلیو ڈبلیو ایف کی فراہمی کی واپسی کی رقم 0.41 ملین روپے تھی۔

الحیب اسٹاک فنڈ (سابقہ فرسٹ حبیب اسٹاک فنڈ) نے 31 مارچ 2022 کو ختم ہونے والے 9 ماہ کیلئے 1.62 فیصد کا خالص منفی منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 2.22 ملین روپے رہی جس میں بنیادی طور پر منافع منقسمہ سے 15.68 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.98 ملین روپے اور ایکویٹی سرمایہ کاریوں پر 14.43 ملین روپے کے اصراف حقیقی اور غیر حقیقی کیپٹل خسارہ جات شامل ہیں۔ ایس ڈبلیو ڈبلیو ایف کی فراہمی کی واپسی کی رقم 1.57 ملین روپے تھی۔

الحیب اسلامک اسٹاک فنڈ (سابقہ فرسٹ حبیب اسلامک اسٹاک فنڈ) نے 31 مارچ 2022 کو ختم ہونے والے 9 ماہ کیلئے 1.07 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 12.24 ملین روپے تھی جس میں منافع منقسمہ سے 17.56 ملین روپے کی آمدنی، بینک ڈپازٹس سے 1.24 ملین روپے اور ایکویٹی سرمایہ کاریوں پر 6.62 ملین روپے کے اصراف، حقیقی اور غیر حقیقی کیپٹل خسارہ جات شامل ہیں۔ فنڈ میں ایس ڈبلیو ڈبلیو ایف کی فراہمی کی واپسی کی رقم 0.94 ملین روپے تھی۔

ہم پر مسلسل اعتماد اور تعاون کرنے کیلئے اپنے یونٹ ہولڈرز کے مشکور ہیں اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی رہنمائی کرنے پر شکر یہ ادا کرنے کے ساتھ بینٹرنل ڈپازٹری کمپنی آف پاکستان لمیٹڈ کے تعاون پر ان کے ممنون ہیں۔ ہم اپنے تمام ٹیم ممبران کے خلوص، لگن اور انتھک محنت پر بھی انہیں خراج تحسین پیش کرتے ہیں۔

عباس ڈی حبیب
چیئر مین
(ڈائریکٹر ان چارج)

کاشف رفیع
چیئر ایگزیکٹو
کراچی:
۱۱ اپریل ۲۰۲۲ء

ڈائریکٹرز رپورٹ

الحیب ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 31 مارچ 2022 کو ختم ہونے والے 9 ماہ اور سہ ماہی کے اپنی مینجمنٹ کے تحت فنڈز کے غیر آڈٹ شدہ مالیاتی حسابات پیش کرنا باعث مسرت ہے۔

یہ سہ ماہی روس۔ یوکرین کے تنازع اور قومی اسمبلی میں عدم اعتماد کی تحریک کی وجہ سے غیر یقینی کا شکار رہی۔ کینٹنل مارکیٹ اس دوران اتار چڑھاؤ کا شکار رہی اس کے ساتھ KSE 100 انڈیکس نے سہ ماہی کے لئے 0.75 فیصد منافع ظاہر کیا جس کو بنیادی طور پر مارچ 2022 کے اختتام پر مثبت رجحان سے معاونت حاصل ہوئی کیونکہ سیاسی محاذ پر صورتحال واضح ہونے کا آغاز ہو چکا تھا اور روس۔ یوکرین مذاکرات سے بھی مثبت نتائج برآمد ہونے کی توقع تھی۔ اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی نے شیڈول سے قبل اپنے اجلاس میں افراط زر کی شرح میں اضافے اور بیرونی اکاؤنٹ کی بے یقینی کی صورتحال کے باعث پالیسی ریٹ میں 250 بی پی ایس کا اضافہ کرتے ہوئے اسے 12.25 فیصد تک پہنچا دیا۔

الحیب کیش فنڈ (سابقہ فرسٹ حبیب کیش فنڈ) نے 31 مارچ 2022 کو ختم ہونے والے 9 ماہ کیلئے 9.00 فیصد کا خالص سالانہ منافع حاصل کیا۔ فنڈز کی مجموعی آمدنی 1497.20 ملین روپے رہی تھی جس میں بنیادی طور پر بینک ڈپازٹس سے 1135.37 ملین روپے، گورنمنٹ سیکورٹیز سے 340.77 ملین روپے اور ٹرم ڈپازٹس سے 25.38 ملین روپے کی آمدنی شامل ہے۔ فنڈ میں ایس ڈبلیو ڈبلیو ایف کی فراہمی کی واپسی کی رقم 24.06 ملین روپے تھی۔ اس مدت کے دوران فنڈز نے 6.1868 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔

الحیب منی مارکیٹ فنڈ 20 دسمبر 2021 کو متعارف کرایا گیا تھا جس نے 31 مارچ 2022 کو ختم ہونے والی مدت کے لئے 10.63 فیصد کا خالص سالانہ منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 51.38 ملین روپے رہی تھی جس میں بینک ڈپازٹس سے 45.67 ملین روپے، گورنمنٹ سیکورٹیز سے 5.23 ملین روپے کی آمدنی شامل ہے۔ اس مدت کے دوران فنڈز 2.9200 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔

الحیب اسلامک کیش فنڈ 20 دسمبر 2021 کو متعارف کرایا گیا تھا جس نے 31 مارچ 2022 کو ختم ہونے والی مدت کیلئے 9.87 فیصد کا خالص سالانہ منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 19.64 ملین روپے تھی جس میں بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل تھی۔ اس مدت کے دوران فنڈز نے 2.6938 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔

الحیب اگم فنڈ (سابقہ فرسٹ حبیب اگم فنڈ) نے 31 مارچ 2022 کو ختم ہونے والے 9 ماہ کیلئے 9.05 فیصد کا خالص سالانہ منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 116.66 ملین روپے رہی تھی جس میں بنیادی طور پر بینک ڈپازٹس سے 63.30 ملین روپے اور سرکاری سیکورٹیز ٹی ایف سیز اور سکوس میں سرمایہ کاری سے 51.85 ملین روپے کی آمدنی شامل ہے۔ فنڈ میں ایس ڈبلیو ڈبلیو ایف کی فراہمی کی واپسی کی رقم 7.24 ملین روپے تھی۔



AL Habib Asset Management Ltd.

A Wholly Owned Subsidiary of Bank AL Habib Limited

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