



AL Habib Asset Management Limited
A Wholly Owned Subsidiary of Bank AL Habib Limited

AL HABIB FUNDS

QUARTERLY REPORT

SEPTEMBER 30, 2022



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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

MANSOOR ALI
Director
Board of Directors

Karachi: October 28, 2022

**AL HABIB CASH FUND
(Formerly: First Habib Cash Fund)
Quarterly Report
September 30, 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 Shahr-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 SEPTEMBER 30, 2022*

	(Unaudited) September 30, 2022	(Audited) June 30, 2022
	Note -----(Rupees in '000)-----	
Assets		
Bank balances	6 27,940,989	21,182,077
Investments	7 2,000,000	1,575,000
Profit receivable	8 284,142	234,881
Advance, deposit and prepayments	9 1,297	1,368
Total assets	30,226,428	22,993,326
Liabilities		
Payable to AL Habib Asset Management Limited - Management Company	25,031	11,941
Provision for Federal Excise Duty on remuneration of the Management company	13,417	13,417
Payable to Central Depository Company of Pakistan limited - Trustee	1,488	1,075
Payable to Securities and Exchange Commission of Pakistan	1,261	4,078
Payable against redemption of units	107	1,461
Accrued expenses and other liabilities	39,508	49,781
Total liabilities	80,812	81,753
Net assets	30,145,616	22,911,573
Unit holders' Fund (as per statement attached)	30,145,616	22,911,573
	(Number of units)	
Number of units in issue (face value of units is Rs. 100 each)	295,418,716	226,956,248
	(Rupees)	
Net asset value per unit	102.04	100.95

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30,	
	2022	2021
	Note -----(Rupees in '000)-----	
Income		
Profit on bank deposits	380,049	231,871
Income from Government Securities	548,582	97,720
Markup on Term deposit receipts	39,383	25,381
Other income	-	24,063
	968,014	379,035
Net gain / (loss) on investments designated at fair value through income statement		
- gain / (loss) on sale of Government securities - Market Treasury Bills	207	(413)
- Net unrealized (loss) on revaluation of investments	7.1 -	(588)
	207	(1,001)
Total Income	968,221	378,034
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	32,575	19,898
Sindh Sales tax on management fee	4,235	2,587
Expenses allocated by the Management Company	9,490	5,540
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,468	3,002
Sindh Sales tax on trustee Remuneration	451	390
Annual fee - Securities and Exchange Commission of Pakistan	1,261	924
Brokerage and commission	496	385
Settlement and Bank charges	12	15
Auditors' remuneration	167	167
Annual listing fee	6	6
Mutual fund rating fee	70	67
Printing and other expenses	16	19
Total expenses	52,247	33,000
Net income from operating activities	915,974	345,034
Taxation	-	-
Net income for the period after taxation	915,974	345,034
Allocation of net Income for the period after taxation:		
Net income for the period	915,974	345,034
Income already paid on units redeemed	(351,293)	(115,863)
	564,681	229,171
Accounting Income available for distribution:		
- Relating to capital gain / (loss)	207	(274)
- Excluding capital gain	564,474	229,445
	564,681	229,171

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	September 30,	
	2022	2021
	(Rupees in '000)	
Net income for the period after taxation	915,974	345,034
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>915,974</u>	<u>345,034</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30					
	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	22,790,356	121,217	22,911,573	16,873,547	25,802	16,899,349
Issuance of 344,177,633 Units (2021 : 133,981,909 Units)						
Including additional 4,387,443 (2021: 636,025 units issued at nil value)						
- Capital Value	34,744,732	-	34,744,732	13,288,211	-	13,288,211
- Element of Income	1,164,186	-	1,164,186	322,323	-	322,323
Amount received on issuance of units	35,908,918	-	35,908,918	13,610,534	-	13,610,534
Redemption of 281,527,760 Units (2021 : 143,644,585 Units)						
- Capital Value	(28,420,227)	-	(28,420,227)	(14,456,391)	-	(14,456,391)
- Element of Income	(80,172)	(351,293)	(431,465)	(92,828)	(115,863)	(208,691)
Amount paid / payable on redemption of units	(28,500,399)	(351,293)	(28,851,692)	(14,549,219)	(115,863)	(14,665,082)
Total comprehensive income for the period	-	915,974	915,974	-	345,034	345,034
Interim distribution for the year ended June 30, 2023 : Rs. 2.6358 per units [2022: Rs. 1.6717 per unit declared]	(442,919)	(296,238)	(739,157)	-	(227,575)	(227,575)
Net assets at the end of the period	29,755,956	389,660	30,145,616	15,934,862	27,398	15,962,260
Undistributed income brought forward						
- Realised		121,217			25,802	
- Unrealised		-			-	
		121,217			25,802	
Accounting income available for distribution						
- Relating to capital gain	207			(274)		
- Excluding capital gains	564,474			229,445		
	564,681			229,171		
Interim distribution for the year ended June 30, 2023 : Rs. 2.6358 per units [2022: Rs. 1.6717 per unit declared]		(296,238)		(227,575)		
Undistributed income carried forward		389,660			27,398	
Undistributed income carried forward comprises of:						
- Realised gain		389,660			27,986	
- Unrealised (loss) / gain		-			(588)	
		389,660			27,398	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.95			100.64	
Net assets value per unit at end of the period		102.04			100.86	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB CASH FUND (Formerly: First Habib Cash Fund)**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)****FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30	
	2022	2021
	------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	915,974	345,034
Adjustments		
Unrealised loss / (gain) on revaluation investments	-	588
	915,974	345,622
Working Capital Changes		
<i>Increase in assets</i>		
Investments	(425,000)	(12,147,140)
Profit receivable	(49,261)	(35,566)
Advance, deposit and prepayments	71	(10)
	(474,190)	(12,182,716)
<i>(Decrease) / Increase in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	13,090	(240)
Payable to Central Depository Company of Pakistan Limited - Trustee	413	235
Payable to Securities and Exchange Commission of Pakistan	(2,817)	(586)
Provision for Sindh Workers' Welfare Fund	-	(24,063)
Payable against redemption of units	(1,354)	(2,184)
Payable against purchase of Investments	-	11,247,199
Accrued expenses and other liabilities	(10,273)	8,552
	(941)	11,228,913
Net cash (used) in / generated from operating activities	440,843	(608,181)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	35,908,918	13,610,534
Payment on redemption of units	(28,851,692)	(14,665,082)
Dividend paid during the period	(739,157)	(227,575)
Net decrease in cash and cash equivalents during the period	6,318,069	(1,282,123)
Cash and cash equivalents at the beginning of the period	21,182,077	15,867,270
Cash and cash equivalents at the end of the period	27,940,989	13,976,966
Cash and cash equivalents at the end of the period comprise of :		
Bank balances	27,940,989	13,976,966
	27,940,989	13,976,966

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 (AHAML) as Management Company (wholly owned subsidiary of Bank AL Habib Limited) and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 14 July 2010 and was approved by the Securities and Exchange Commission of Pakistan on 13 July 2010 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 15 October 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

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

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

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

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, in line with its investment objective, invests primarily in treasury bills, government securities and cash and near cash instruments. The Fund has been categorized as money market scheme.

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

2. BASIS OF PRESENTATION

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2022.

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

4. ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements for the year ended June 30, 2022.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

		(Unaudited) September 30 2022	(Audited) June 30 2022
6 BANK BALANCES	<i>Note</i>	(Rupees in '000)	
Savings account	6.1	<u>27,940,989</u>	<u>21,182,077</u>
		<u>27,940,989</u>	<u>21,182,077</u>

- 6.1 The profit rates effective at period end on these accounts range from 12.25% to 18.00% (June 30, 2022: 12.25% to 18.00%) per annum. It includes balance of Rs. 22,474.04 million (30 June 2022: Rs 9.28 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at year end is 15.75% (30 June 2022: 12.50%) per annum.

		(Unaudited) September 30 2022	(Audited) June 30 2022
7 INVESTMENTS		(Rupees in '000)	
At amortised cost			
Government Securities - Treasury bill	7.1	-	-
Term deposit receipt (TDR)	7.2	<u>2,000,000</u>	<u>1,575,000</u>
		<u>2,000,000</u>	<u>1,575,000</u>

7.1 Government Securities - Treasury bill

Description	Face Value				As at September 30, 2022				
	As at July 01 2022	Purchases during the period	Sold / Matured during the period	As at September 30, 2022	Carrying value	Market value	Appreciation / (diminution)	Market value as percentage of Net Assets	Market value as percentage of Total Investment
					----- (Rupees in '000) -----				
T- BILL 3 MONTHS (02-06-2022)	-	1,950,000	1,950,000	-	-	-	-	-	-
T- BILL 3 MONTHS (14-07-2022)	-	19,203,000	19,203,000	-	-	-	-	-	-
T- BILL 3 MONTHS (14-07-2022)*	-	6,400,000	6,400,000	-	-	-	-	-	-
T- BILL 3 MONTHS (16-06-2022)	-	7,963,000	7,963,000	-	-	-	-	-	-
T- BILL 3 MONTHS (25-08-2022)	-	1,000,000	1,000,000	-	-	-	-	-	-
T- BILL 3 MONTHS (28-04-2022)	-	18,800,000	18,800,000	-	-	-	-	-	-
T- BILL 3 MONTHS (28-04-2022)*	-	5,000,000	5,000,000	-	-	-	-	-	-
T- BILL 3 MONTHS (28-02-2022)	-	44,746,000	44,746,000	-	-	-	-	-	-
T- BILL 3 MONTHS (30-06-2022)	-	23,673,000	23,673,000	-	-	-	-	-	-
T- BILL 6 MONTHS (10-02-2022)	-	945,000	945,000	-	-	-	-	-	-
T- BILL 6 MONTHS (10-03-2022)	-	7,400,000	7,400,000	-	-	-	-	-	-
T- BILL 6 MONTHS (24-02-2022)	-	709,000	709,000	-	-	-	-	-	-
T- BILL 6 MONTHS (24-03-2022)	-	69,000	69,000	-	-	-	-	-	-
T- BILL 6 MONTHS (27-01-2022)	-	6,250,000	6,250,000	-	-	-	-	-	-
Total as at September 30, 2022					<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2022					<u>-</u>	<u>-</u>	<u>-</u>		

- 7.2 This represents term deposit receipts held with Bank AL Falah Limited carrying profit rate 16.55% per annum (June 30, 2022 16.60%) and its maturity date is October 11, 2022.

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

	September 30, 2022	June 30, 2022
8 PROFIT RECEIVABLE		
	(Rupees in '000)	
Profit receivable on saving account	256,937	213,392
Profit receivable on term deposit receipts	27,205	21,489
	<u>284,142</u>	<u>234,881</u>
9 ADVANCE, DEPOSIT AND OTHER RECEIVABLES		
Prepayments	75	146
Security deposit	100	100
Advance tax	1,122	1,122
	<u>1,297</u>	<u>1,368</u>

10 EARNINGS PER UNIT

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

11 TAXATION

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

12 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent Company of AL Habib Asset Management Limited
3	Al Habib Capital Market (Private) Limited	Subsidiary of Bank AL Habib Limited
4	AL Habib Income Fund (Formerly First Habib Income Fund)	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund)	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund)	Managed by AL Habib Asset Management Limited
7	AL Habib Asset Allocation Fund (Formerly First Habib AssetAllocation Fund)	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund (Formerly First Habib Stock Fund)	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	Central Depository Company	Trustee

Related parties include directors and officers of the above entities as at September 30, 2022 and staff retirement benefit funds of the above related parties.

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

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

Details of the transactions with connected persons and balances with them at year end are as follows:

	Quarter ended September 30,	
	2022	2021
	----- (Rupees in '000) -----	
AL Habib Asset Management Limited - Management Company		
Remuneration of AL Habib Asset Management Limited - Management Company	32,575	19,898
Sindh Sales tax on management fee	4,235	2,587
Expenses allocated by the Management Company	9,490	5,540
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,468	3,002
Sindh Sales tax on trustee Remuneration	451	390
Bank AL Habib Limited		
Profit on bank balances	168,879	720
Dividend Paid	89,605	87,791

	(Unaudited) September 30, 2022	(Audited) June 30, 2022
	----- (Rupees in '000) -----	

Details of the balances with connected persons are as follows:

AL Habib Asset Management Limited - Management Company		
Management remuneration payable	25,031	11,941
Federal Excises duty	13,417	13,417
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,488	1,075
Bank AL Habib Limited		
Bank balances	22,474,035	9,277
Profit on bank deposits	97,848	-

Quarter ended September 30, 2022		Quarter ended September 30, 2021	
(Units)	(Rupees in '000)	(Units)	(Rupees in '000)

Units sold to:

Parent Company

- Bank AL Habib Limited	-	-	5,465,046	554,042
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Management Company

AL Habib Asset Management Limited - Management Company	17	2	6,908,675	696,723
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Other related parties

- Directors and their relatives of the Management Company	51,241,977	5,298,956	17,386,775	1,761,627
- Key Executives of the Management Company	78,920	8,005	2,217	224
- Central Depository Company of Pakistan Limited	33	4	14,716	1,742
- Habib Asset Management Ltd.Emp.Provident Fund	-	-	345	35
- Habib Sugar Mills Limited	7,616,188	781,989	-	-
- Habib Insurance Limited	178,303	18,234	-	-
- Husaini Haematology & Oncology Trust	17,035	2,023	-	-
- Atco Pharma international private limited	124	15	-	-
- The Health Foundation	99,058	10,109	-	-
Connected Persons holding 10% or more of the units in issue	86,704,205	8,905,387	-	-

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

	Quarter ended September 30, 2022		Quarter ended September 30, 2021	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units redeemed by:				
Parent Company				
- Bank AL Habib Limited	19,884,966	2,010,998	-	-
Management Company				
AL Habib Asset Management Limited - Management Company	-	-	56,419	5,698
Other related parties				
- Directors and their relatives of the Management Company	50,695,589	5,232,277	12,340,627	1,250,282
- Key Executives of the Management Company	686	70	2,140	217
- Habib Asset Management Ltd.Emp.Provident Fund	32,923	3,410	41,699	4,200
- Husaini Haematology & Oncology Trust	494,874	49,960	-	-
- Habib Sugar Mills Limited	2,966,432	299,984	-	-
Connected Persons holding 10% or more of the units in issue	39,312,733	4,019,965	-	-
	Quarter ended September 30, 2022		As at June 30, 2022	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units held by:				
Parent Company				
- Bank AL Habib Limited	33,307,275	3,398,674	53,192,241	5,369,757
Management Company				
AL Habib Asset Management Limited - Management Company	17	2	-	-
Other related parties				
- Directors and their relatives of the Management Company	29,377,930	2,997,724	30,334,006	3,062,218
- Key Executives of the Management Company	84,424	8,615	6,354	641
- Central Depository Company of Pakistan Limited	307	31	-	-
- Habib Asset Management Limited - Provident Fund	-	-	32,923	3,324
- Habib Sugar Mills Limited	11,966,836	1,221,096	7,317,080	738,659
- Habib Insurance Limited	178,303	18,194	-	-
- Husaini Haematology & Oncology Trust	289,734	29,564	767,573	77,486
- The Health Foundation	99,057	10,108	-	-
- Atco Pharma international private limited	5,722	584	5,598	565
- Atco Laboratories Limited	997	102	997	101
Connected Persons holding 10% or more of the units in issue	68,373,605	6,976,843	-	-

13 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2022 is 0.83% which includes 0.9% representing Government levies and SECP fee and 0.07% p.a. representing selling and marketing expenses. This ratio is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

14 GENERAL

Date of authorization for issue

These interim financial information were authorised for issue by the Board of Directors of the Management Company on **October 28, 2022**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND
Quarterly Report
September 30, 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.

AL HABIB MONEY MARKET FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES***AS AT SEPTEMBER 30, 2022*

		September 30, 2022 (Un-Audited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
Assets			
Bank balances	4	2,684,861	3,039,077
Investment	5	-	-
Profit and dividend receivable	6	25,804	42,844
Preliminary expenses and floatation costs	7	646	663
Total assets		2,711,311	3,082,584
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		3,175	2,385
Payable to Central Depository Company of Pakistan Limited - Trustee		150	167
Payable to Securities and Exchange Commission of Pakistan (SECP)		160	271
Accrued expenses and other liabilities	8	6,000	3,858
Total liabilities		9,485	6,681
Net assets		2,701,826	3,075,903
Unit holders' fund (as per the statement attached)		2,701,826	3,075,903
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		27,018,252	30,759,028
		(Rupees)	
Net asset value per unit		100.00	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 Officer

Chief Financial Officer

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	<i>Note</i>	Quarter ended September 30, 2022
		(Rupees in '000)
Income		
Profit on bank deposits		38,341
Income on government securities		81,072
Net realised gain on sale of investments		97
Total income		<u>119,510</u>
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company		3,489
Sindh sales tax on management company's remuneration		454
Allocation of expenses relating to the Fund		1,126
Remuneration of Central Depository Company of Pakistan Limited - Trustee		439
Sindh sales tax on trustee remuneration		57
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		160
Brokerage expense		69
Settlement and bank charges		6
Auditors' remuneration		101
Annual Listing fee		7
Other Expenses		1
Printing charges		4
Amortization of preliminary expenses and floatation costs		17
Total expenses		<u>5,930</u>
Net income for the period before taxation		<u>113,580</u>
Taxation	<i>10</i>	-
Net income for the period after taxation		<u>113,580</u>
Allocation of net income for the period after taxation:		
Net income for the period		113,580
Income already paid on units redeemed		-
		<u>113,580</u>
Accounting income available for distribution:		
Relating to capital gains		97
Excluding capital gains		113,483
		<u>113,580</u>

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 Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended September 30, 2022
	(Rupees in '000)
Net income for the period after taxation	113,580
Other comprehensive income for the period	-
Total comprehensive income for the period	113,580

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 Officer

Chief Financial Officer

Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For the quarter ended September 30, 2022		
	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)		
Net assets at the beginning of the period	3,075,903	-	3,075,903
Issuance of 25,186,326 units			
- Capital value	2,518,633	-	2,518,633
- Element of income	-	-	-
Amount received on issuance of units	2,518,633	-	2,518,633
Redemption of 28,927,101 units			
- Capital value	(2,892,710)	-	(2,892,710)
- Element of income	-	-	-
Amount paid on redemption of units	(2,892,710)	-	(2,892,710)
Total comprehensive income for the period	-	113,580	113,580
Interim cash distribution for the year ended June 30 2023: Rs. 3.6600 per unit	-	(113,580)	(113,580)
	-	-	-
Net assets at the end of the period	2,701,826	-	2,701,826
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
		-	
Accounting income available for distribution			
- Relating to capital gains		97	
- Excluding capital gains		113,483	
		113,580	
Interim cash distribution for the year ended June 30 2023: Rs. 3.6600 per unit		(113,580)	
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 Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)****FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30, 2022
	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	113,580
Adjustments for non-cash items	
Amortization of preliminary expenses and floatation costs	17
	<u>113,597</u>
(Increase) in assets	
Profit and dividend receivable	<u>17,040</u>
	17,040
Increase in liabilities	
Payable to AL Habib Asset Management Limited - Management Company	790
Payable to Central Depository Company of Pakistan Limited - Trustee	(17)
Payable to Securities and Exchange Commission of Pakistan	(111)
Accrued expenses and other liabilities	2,142
	<u>2,804</u>
Net cash generated from operating activities	133,441
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of units	<u>2,518,633</u>
Payments against redemption of units	(2,892,710)
Dividend paid during the period	(113,580)
Net cash generated from financing activities	<u>(487,657)</u>
Net increase in cash and cash equivalents during the period	(354,216)
Cash and cash equivalents at beginning of the period	<u>3,039,077</u>
Cash and cash equivalents at the end of the period	<u><u>2,684,861</u></u>
Cash and cash equivalents at the end of the period comprise of :	
Bank balances	<u>2,684,861</u>
	<u><u>2,684,861</u></u>

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 Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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+' (2022: 'AM2') to the Management Company

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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.

		September 30, 2022 (Un-Audited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
4. BANK BALANCES	Note		
Saving accounts	4.1	<u><u>2,684,861</u></u>	<u><u>3,039,077</u></u>

- 4.1** The profit rates effective at period end on these accounts range from 12.00% to 15.75% per annum. (June 30, 2022 12.50% to 16.50%) It includes balance of Rs. 2,678.61 million with Bank AL Habib Limited (ultimate parent) (June 30, 2022 Rs. 0.93 million), a related party carrying profit rate effective at period end is 15.75% per annum.

		September 30, 2022 (Un-Audited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
5. INVESTMENT	Note		
Investment by category			
At fair value through profit or loss:			
Government securities - Market Treasury Bills	5.1	<u><u>-</u></u>	<u><u>-</u></u>
		<u><u>-</u></u>	<u><u>-</u></u>

5.1 Government securities - Market Treasury Bills

Description	As at July 01, 2022	Purchased during the period	Sold during the period	As at September 30, 2022	As at September 30, 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 (02-06-2022)	-	4,750,000	4,750,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (14-07-2022)	-	25,000,000	25,000,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (16-06-2022)	-	16,910,000	16,910,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (25-08-2022)	-	4,100,000	4,100,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (28-07-2022)	-	62,910,000	62,910,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (30-06-2022)	-	52,730,000	52,730,000	-	-	-	-	0.00%	0.00%
T- BILL 6 MONTHS (10-02-2022)	-	4,830,000	4,830,000	-	-	-	-	0.00%	0.00%
T- BILL 6 MONTHS (10-03-2022)	-	11,950,000	11,950,000	-	-	-	-	0.00%	0.00%
T- BILL 6 MONTHS (24-02-2022)	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
Total as at September 30, 2022					-	-	-		
Total as at June 30, 2022					-	-	-		

	September 30, 2022	June 30, 2022
	(Un-Audited)	(Audited)
	(Rupees in '000)	(Rupees in '000)
6. PROFIT AND DIVIDEND RECEIVABLE		

Profit receivable on bank deposits	25,804	42,844
	25,804	42,844

7. PRELIMINARY EXPENSES AND FLOATATION COSTS		
Preliminary expenses and floatation costs incurred	663	698
Amortization for the period	(17)	(35)
Balance as at September 30, 2022	646	663

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.

	September 30, 2022	June 30, 2022
	(Un-Audited)	(Audited)
	(Rupees in '000)	(Rupees in '000)
8. ACCRUED EXPENSES AND OTHER LIABILITIES		

Auditors' remuneration	293	192
Formation cost	615	615
Withholding tax	4,940	2,979
Brokerage	140	72
Others	12	-
	6,000	3,858

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2022.

AL HABIB MONEY MARKET FUND

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 this condensed interim financial information.

11. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent Company of AL Habib Asset Management Limited
3	AL Habib Capital Markets (Private) Ltd.	Subsidiary of Bank AL Habib Limited
4	AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund)	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund)	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund)	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund (Formerly First Habib Stock Fund)	Managed by AL Habib Asset Management Limited
8	AL Habib Cash Fund (Formerly First Habib Cash Fund)	Managed by AL Habib Asset Management Limited
9	AL Habib Income Fund (Formerly First Habib Income Fund)	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Savings Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	Central Depository Company	Trustee

Related parties includes directors and officers of the above entities as at September 30, 2022 and staff retirement benefit funds of the above companies.

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

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

	Quarter ended September 30, 2022 (Unaudited) (Rupees in '000)
AL Habib Asset Management Limited - Management Company	
- Management company remuneration	3,489
- Sindh sales tax	454
- Allocation of expenses relating to the Fund	1,126

	Quarter ended September 30, 2022 (Unaudited) (Rupees in '000)
Central Depository Company of Pakistan Limited - Trustee	
- Remuneration to the Trustee	439
- Sindh sales tax	57
Bank AL Habib Limited	
- Profit on Bank deposit	28,486
- Dividend paid	12,738

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

	(Unaudited) September 30, 2022 (Rupees in '000)	(Audited) June 30, 2022 (Rupees in '000)
AL Habib Asset Management Limited - Management Company		
- Management Company payable (Inclusive of Sindh sales tax)	3,175	2,385
- Formation cost payable	585	585
- Initial deposit payable	30	30
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	150	167
Bank AL Habib Limited		
- Bank Balance	2,678,607	933
- Bank Profit receivable	14,971	451

11.1 Sale / Redemption of units

For the quarter ended September 30, 2022
(Un-Audited)

	(Units)	(Rupees in '000)
<u>Units sold to:</u>		
<i>Management Company</i>		
AL Habib Asset Management Limited	298,271	31,738
<i>Parent Company of AL Habib Asset Management Ltd</i>		
Bank AL Habib Limited	217,163	21,716
<i>Other Related Party</i>		
Atco Pharma International Private Limited	101	12
Units sold to Connected Party holding 10% or more of the units in issue:	3,656,025	368,356
<u>Units redeemed by:</u>		
<i>Management Company</i>		
AL Habib Asset Management Limited	1,260,000	126,000
<i>Parent Company of AL Habib Asset Management Ltd</i>		
Bank AL Habib Limited	235,290	23,529
Units redeemed to Connected Party holding 10% or more of the units in issue:	96,660	9,666

AL HABIB MONEY MARKET FUND

11.2 <u>Units held by:</u>	September 30, 2022		June 30, 2022	
	(Un-audited)		(Audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
AL Habib Asset Management Limited	<u>2,794,312</u>	<u>279,431</u>	<u>3,756,041</u>	<u>375,604</u>
<i>Parent Company of AL Habib Asset Management Ltd</i>				
Bank AL Habib Limited	<u>6,062,783</u>	<u>606,278</u>	<u>6,080,911</u>	<u>608,091</u>
<i>Other Related Party</i>				
Atco Pharma International Private Limited	<u>3,351</u>	<u>335</u>	<u>3,250</u>	<u>325</u>
Units sold to Connected Party holding 10% or more of the units in issue:	<u>6,661,750</u>	<u>666,175</u>	<u>13,174,239</u>	<u>1,317,424</u>

12. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2022 is 0.74% which includes 0.08% representing Government levies and SECP fee and 0.06% p.a. representing selling and marketing expenses. This ratio is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

13. GENERAL

- 13.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on October 28, 2022.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB INCOME FUND
(Formerly: First Habib Income Fund)
Quarterly Report
September 30, 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 SEPTEMBER 30, 2022

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
	<i>Note</i>	(Rupees in '000)	
Assets			
Bank balances	6	593,439	1,369,818
Investments	7	1,160,801	243,586
Profit receivable	8	4,860	25,651
Advances, deposits and prepayments	9	4,928	4,942
Total assets		<u>1,764,028</u>	<u>1,643,997</u>
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		1,724	731
Provision for Federal Excise Duty on remuneration of the Management Company		8,746	8,746
Payable to Central Depository Company of Pakistan Limited - Trustee		126	128
Payable to Securities and Exchange Commission of Pakistan - (SECP)		86	343
Payable against redemption of units		-	1
Accrued expenses and other liabilities		2,001	15,231
Total liabilities		<u>12,683</u>	<u>25,180</u>
Net assets		<u>1,751,345</u>	<u>1,618,817</u>
Unit holders' fund (as per statement attached)		<u>1,751,345</u>	<u>1,618,817</u>
		(Number of Units)	
Number of units in issue (Face value of units is Rs. 100 each)		<u>16,721,604</u>	<u>16,025,978</u>
		(Rupees)	
Net asset value per unit		<u>104.74</u>	<u>101.01</u>

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB INCOME FUND (Formerly: First Habib Income Fund)**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30,	
	2022	2021
	(Rupees in '000)	
Income		
Profit on bank deposits	10,109	14,956
Profit on term deposits receipts	966	-
Mark-up / return on investments	48,797	16,930
Other income	-	7,237
	59,872	39,123
Net gain / (loss) on investment classified at fair value through profit or loss		
-Net capital loss on sale of investment	922	(1,549)
-Net unrealised gain on revaluation of investments	6,125	1,320
	7,047	(229)
Total income	66,919	38,894
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	2,986	2,952
Sindh Sales tax on management fee	388	384
Expenses allocated by the Management Company	948	499
Remuneration of Central Depository Company of Pakistan Limited - Trustee	322	300
Sindh Sales tax on Trustee remuneration	42	39
Annual fee to Securities and Exchange Commission of Pakistan	86	80
Brokerage expense	14	161
Settlement and bank charges	145	148
Annual listing fee	6	9
Auditors' remuneration	136	137
Mutual fund rating fee	138	127
Printing charges	16	16
Total expenses	5,227	4,852
Net income for the period before taxation	61,692	34,042
Taxation	-	-
Net income for the period after taxation	61,692	34,042
Allocation of net income for the period:		
Net income for the period	61,692	34,042
Income already paid on units redeemed	(927)	(5,420)
	60,765	28,622
Accounting income available for distribution:		
- Relating to capital gain / (loss)	922	(1,302)
- Excluding capital gain / (loss)	59,843	29,924
	60,765	28,622

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	2022	2021
	September 30,	
	(Rupees in '000)	
Net income for the period	61,692	34,042
Other comprehensive income for the period	-	-
Total comprehensive income for the period	61,692	34,042

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended September 30	
	2021	2020
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	61,692	5,959
Adjustments		
Net unrealised gain / (loss) on revaluation of investments	(6,125)	5,914
	55,567	11,873
Working Capital Changes		
<i>(Increase) / decrease in assets</i>		
Investments	(911,090)	(216,670)
Receivable against margin trading system	-	(54,565)
Profit receivable	20,791	8,306
Receivable against sale of investment	-	(9,102)
Advances, deposits and prepayment	14	115
	(890,285)	(271,916)
<i>Increase / (Decrease) in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	993	(307)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	(23)
Payable to Securities and Exchange Commission of Pakistan	(257)	(103)
Provision for Sindh Workers' Welfare Fund	-	121
Payable against purchase of investment	-	(357,666)
Payable against redemption of units	(1)	(2)
Accrued expenses and other liabilities	(13,230)	(9,039)
	(12,497)	(367,019)
Net cash used in operating activities	(847,215)	(627,062)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	168,453	13,252
Payment on redemption of units	(97,617)	(328,995)
Net increase / (decrease) in cash and cash equivalents during the period	70,836	(315,743)
Cash and cash equivalents at beginning of the period	1,369,818	1,015,269
Cash and cash equivalents at the end of the period	593,439	72,464
Cash and cash equivalents at the end of the period comprise of :		
Bank balances	593,439	72,464
	593,439	72,464

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

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

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 (AHAML) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 6 September 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 3 August 2006 under Regulation 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 15 October 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

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

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

The Fund invests in a diversified portfolio of Term Finance Certificates, Government securities, corporate debt securities, certificates of investments, Term Deposit Receipts, continuous funding system and other money market instruments (including the clean placements). The Fund has been categorised as income scheme.

Title of the assets of the Fund are held in the name of CDC as a trustee of the Fund.

2. BASIS OF PRESENTATION

2.1 Statement of Compliance

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

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

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2022.

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

4. ESTIMATES AND JUDGEMENTS

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2022.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

		(Unaudited) September 30 2022	(Audited) June 30 2022
		(Rupees in '000)	
6. BANK BALANCES	<i>Note</i>		
Saving accounts	6.1	593,329	1,244,708
Current accounts	6.2	110	110
Term Deposits Receipts		-	125,000
		593,439	1,369,818

6.1 These carry profit rates ranging from 12% to 16.55% (2022: 10% to 16.60%) per annum. It includes balance of Rs. 550.55 million (June 30, 2022: Rs 4.02 million) with Bank AL Habib Limited, a related party carrying profit rate of 15.75% (June 30, 2022: 12.50%) per annum.

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

		(Unaudited) September 30 2022	(Audited) June 30 2022
		(Rupees in '000)	
7. INVESTMENTS	<i>Note</i>		
- At fair value through profit or loss			
Government securities - Market Treasury bills	7.1	-	-
Government securities - Pakistan Investment Bonds	7.2	1,017,313	99,140
Term Finance Certificates / Sukuk Certificates	7.3	143,488	144,446
		1,160,801	243,586

7.1. Government Securities - Market Treasury Bills

Issue date	Face value				As at September 30, 2022			Market value as percentage of	
	As at July 01, 2022	Purchases during the period	Sold / Matured during the period	As at September 30, 2022	Carrying value	Market value	Unrealized gain / loss	Net assets	Total investments
	----- (Number of certificate) -----				----- (Rupees in '000) -----				
7.1.1 T- BILL 3 MONTHS (14-07-2022)	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (16-06-2022)	-	780,000	780,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (28-07-2022)	-	1,084,000	1,084,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (30-06-2022)	-	510,000	510,000	-	-	-	-		
Total as at September 30, 2022					-	-	-		
Total as at June 30, 2022					-	-	-		

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

7.2. Government Securities - Pakistan Investment Bonds

Issue date	Face value				As at September 30, 2022			Market value as percentage of	
	As at July 01, 2022	Purchases during the period	Sold / Matured during the period	As at September 30, 2022	Carrying value	Market value	Unrealized gain / loss	Net assets	Total investments
	------(Number of certificate)-----				-----(Rupees in '000)----				
PIB 2 YEARS (30-12-2021) - FLOATER	1,000	9,250		10,250	1,011,618	1,017,313	5,695	58.09%	87.64%
Total as at September 30, 2022					1,011,618	1,017,313	5,695		
Total as at June 30, 2022					98,729	99,140	411		

7.3 Term Finance Certificates / Sukuk Certificates

Issue date	Face value				As at September 30, 2022			Market value as percentage of	
	As at July 01, 2022	Purchases during the period	Sold / Matured during the period	As at September 30, 2022	Carrying value	Market value	Unrealized gain / loss	Net assets	Total investments
	------(Number of certificate)-----				-----(Rupees in '000)----				
Unquoted									
Ghani Gases Limited- Sukuk (2-2-2017) (certificates of Rs. 100,000 each)	250	-	-	250	5,852	5,750	(102)	0.33%	0.50%
Askari Bank Limited-TFC VII (17-03-2020) (certificates of Rs. 100,000 each)	60	-	-	60	60,834	60,900	66	3.48%	5.25%
Dubai Islamic Bank Limited - Sukuk (14-07-17)	25	-	-	25	25,601	25,838	237	1.48%	2.23%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	25	-	-	25	24,924	25,000	76	1.43%	2.15%
Meezan Bank Ltd. - Sukuk (09-01-20)	25	-	-	25	25,847	26,000	153	1.48%	2.24%
Total as at September 30, 2022					143,058	143,488	430		
Total as at June 30, 2022					143,634	144,446	812		

(Unaudited) (Audited)
September 30, **June 30,**
2022 **2022**
(Rupees in '000)

8. PROFIT RECEIVABLE

Receivable against TFCs / Sukuks	2,813	4,328
Bank deposits	2,047	21,323
	4,860	25,651

9. ADVANCES, DEPOSITS AND PREPAYMENTS

Security Deposit with National Clearing Company of Pakistan Limited (NCCPL)	2,500	2,500
Deposit with Central Depository Company of Pakistan Limited	100	100
Deposit with NCCPL against margin trading system (MTS)	250	250
Prepayment against MTS account maintenance fee	62	126
Advance tax	1,966	1,966
Receivable against investments	50	-
	4,928	4,942

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

10. EARNINGS PER UNIT

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

11. TAXATION

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

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the year ended June 30, 2022.

Fair value hierarchy

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

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

As at September 30, 2022 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Government securities - Market Treasury Bills	-	1,017,313	-	1,017,313
Term Finance Certificates / Sukuk Certificates	-	143,488	-	143,488
	-	1,160,801	-	1,160,801

As at June 30, 2022 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Government securities - Market Treasury Bills	-	99,140	-	99,140
Term Finance Certificates / Sukuk Certificates	-	144,446	-	144,446
	-	243,586	-	243,586

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

13. TRANSACTIONS WITH CONNECTED PERSONS

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent Company of AL Habib Asset Management Limited
3	AL Habib Capital Markets (Private) Ltd.	Subsidiary of Bank AL Habib Limited
4	AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund)	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund)	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund)	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund (Formerly First Habib Stock Fund)	Managed by AL Habib Asset Management Limited
8	AL Habib Cash Fund (Formerly First Habib Cash Fund)	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Savings Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	Central Depository Company	Trustee

Related parties includes directors and officers of the above entities as at 30 September 2022 and staff retirement benefit funds of the above companies.

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

Details of the transactions with connected persons are as follows:	(Unaudited) September 30,	
	2022	2021
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Remuneration	2,986	2,952
- Sindh Sales Tax on Management Company's Remuneration	388	384
- Expenses allocated by the Management Company	948	499
Central Depository Company of Pakistan Limited - Trustee		
-Trustee Remuneration	322	300
-Sindh Sales Tax on Trustee Remuneration	42	39
Bank AL Habib Limited		
-Profit on Bank Balance	6,145	190
	(Unaudited) September 30, 2022	(Audited) June 30, 2022
	(Rupees in '000)	
Details of balances with connected persons at period end are as follows:		
AL Habib Asset Management Limited - Management Company		
- Management Company fee payable	1,724	731
- Federal Excise duty	8,746	8,746
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable	126	144
-Other CDC Charges payable	5	20
-Security deposit - Non interest bearing	100	100
Bank AL Habib Limited		
-Bank Balance	554,199	4,023
-Profit Receivable	542	134

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

<u>Units sold to:</u>	(Unaudited) September 30, 2022		(Unaudited) September 30, 2021	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	259,987	26,593	5,994,883	613,958
- Habib Asset Management Ltd.Emp.Provident Fund	32,893	3,410	-	-
Other related parties:				
- Key Executives of the Management Company			63	6
- Directors and spouse of the Management Company	1	-	137	14
- Habib Insurance Co. Ltd. Pak. Emp. Provident Fund	175,801	18,000	-	-
Connected Parties holding 10% or more of the unit in issue	-	-	1,855,218	150,043
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	171,274	18	5,994,883	616,111
Other related parties				
- Habib Insurance Co. Ltd. Pak. Emp. Provident Fund	518	53	-	-
	(Unaudited) September 30, 2022	(Unaudited) September 30, 2022	(Audited) June 30, 2022	(Audited) June 30, 2022
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units held by:				
Management Company				
- AL Habib Asset Management Limited	2,810,777	294,401	-	-
- Habib Asset Management Ltd. Emp. Provident Fund	32,893	3,445		
Parent Company				
- Bank AL Habib Limited	3,845,202	402,746	3,845,203	388,412
Other related parties:				
- Key Executives of the Management Company		-	68	7
- Directors and spouse of the Management Company	92,722	9,712	92,747	9,369
- The Habib Foundation	9,465	991	-	-
- Habib Insurance Company Limited Pakistan-Employee Provident Fund	175,802	18,414	68	7
Connected Parties holding 10% or more of the unit in issue	2,565,027	268,649	2,565,027	259,099

14. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2022 is 1.22% which includes 0.12% representing Government levies and SECP fee and 0.09% p.a. representing selling and marketing expenses. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

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

15. GENERAL

DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on October 28, 2022.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB ASSET ALLOCATION FUND
(Formerly: First Habib Asset Allocation Fund)
Quarterly Report
September 30, 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 SEPTEMBER 30, 2022

		(Unaudited) September 30 2022	(Audited) June 30 2022
	<i>Note</i>	(Rupees in '000)	
Assets			
Bank balances	6	63,351	74,863
Investments	7	34,597	24,176
Profit and dividend receivable	8	308	513
Preliminary expenses and floatation costs		25	85
Advances, deposits and prepayments	9	4,054	4,117
Total assets		102,335	103,754
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		190	122
Payable to Central Depository Company of Pakistan Limited - Trustee		19	12
Payable to Securities and Exchange Commission of Pakistan - (SECP)		5	20
Payable against purchase of investment		331	-
Accrued expenses and other liabilities		548	685
Total liabilities		1,093	839
Net assets		101,242	102,915
Unit holders' Fund (as per statement attached)		101,242	102,915
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		1,052,537	1,081,312
		(Rupees)	
Net asset value per unit		96.19	95.18

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30	
	2022	2021
Note	(Rupees in '000)	
Income		
Profit on bank deposits	1,013	264
Income from government securities	1,323	-
Dividend income	1,676	1,939
Other Income	-	410
	4,012	2,613
Net (loss) / income on investments classified at fair value through profit or loss		
- Net capital gain on sale of investments	49	532
- Net unrealised loss on revaluation of investments	7.1 (1,989)	(2,335)
	(1,940)	(1,803)
Total income	2,072	810
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	489	588
Sindh Sales Tax on management fee	64	76
Remuneration of Central Depository Company of Pakistan Limited - Trustee	49	59
Sindh Sales Tax on trustee remuneration	6	8
Annual fee to Securities and Exchange Commission of Pakistan	5	6
Brokerage expense	27	113
Settlement and bank charges	142	164
Annual listing fee	6	9
Auditors' remuneration	99	100
Amortization of formation cost	60	60
Printing charges	16	16
Total expenses	963	1,199
Net income / (loss) for the period before taxation	1,109	(389)
Taxation	-	-
Net income / (loss) for the period after taxation	1,109	(389)
Allocation of net income / (loss) for the period after taxation:		
Net income / (loss) for the period	1,109	(389)
Income already paid on units redeemed	(49)	(499)
	1,060	(888)
Accounting income available for distribution:		
- Relating to capital gains / (loss)		
- Excluding capital gains / (loss)	1,060	(888)
	1,060	(888)

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30	
	2022	2021
	(Rupees in '000)	
Net income / (loss) for the period after taxation	1,109	(389)
Other comprehensive income for the period	-	-
Total comprehensive income / loss for the period	1,109	(389)

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

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 QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30					
	2022			2021		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period	112,842	(9,927)	102,915	107,527	(3,519)	108,949
Issuance of 183,756 units (2021: 296,061 units)						
- Capital value	17,490	-	17,490	30,598	-	30,598
- Element of income	11	-	11	907	-	907
Amount received / receivable on issuance of units	17,501	-	17,501	31,505	-	31,505
Redemption of 212,530 Units (2021: 309,965 units)						
- Capital Value	(20,234)	-	(20,234)	(32,035)	-	(32,035)
- Element of loss	-	(49)	(49)	(1)	(499)	(500)
Amount paid on redemption of units	(20,234)	(49)	(20,283)	(32,036)	(499)	(32,535)
Total comprehensive income / loss for the period	-	1,109	1,109	-	(389)	(389)
	-	1,109	1,109	-	(389)	(389)
Net assets at end of the period	110,109	(8,867)	101,242	106,996	(4,407)	107,530
Undistributed loss brought forward						
- Realised		(8,533)			(8,142)	
- Unrealised		(1,394)			4,623	
		(9,927)			(3,519)	
Accounting income available for distribution						
- Relating to capital gains	49				-	
- Excluding capital gains	1,011				(888)	
	1,060				(888)	
Undistributed loss carried forward		(8,867)			(4,407)	
Undistributed loss carried forward comprises of:						
- Realised loss		(6,878)			(2,072)	
- Unrealised gain		(1,989)			(2,335)	
		(8,867)			(4,407)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			95.18			103.33
Net assets value per unit at end of the period			96.19			103.35

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30 2022	Quarter ended September 30 2021
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	1,109	(389)
Adjustments		
Net unrealised loss on revaluation of investments	1,989	2,335
	3,098	1,946
Working Capital Changes		
<i>Decrease / (increase) in assets</i>		
Investments	(12,410)	1,281
Profit and dividend receivable	205	(660)
Preliminary expenses and floatation costs	60	60
Advances, deposits and prepayments	63	(336)
	(12,082)	345
<i>Decrease / (increase) in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	68	35
Payable to Central Depository Company of Pakistan Limited - Trustee	7	4
Payable to Securities and Exchange Commission of Pakistan	(15)	(13)
Provision for Sindh Workers' Welfare Fund	-	(410)
Payable Against Purchase of Investment	331	349
Accrued expenses and other liabilities	(137)	(356)
	254	(391)
Net cash (used in) / generated from operating activities	(8,730)	1,900
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	(20,283)	(32,529)
Amount paid on redemption of units	17,501	31,505
Net (decrease) / increase in cash and cash equivalents during the period	(11,512)	876
Cash and cash equivalents at beginning of the period	74,863	13,849
Cash and cash equivalents at the end of the period	63,351	14,725
Cash and cash equivalents at the end of the period comprise of :		
Bank Balances	63,351	14,725
	63,351	14,725

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on August 06, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 26 July 2017 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 15 October 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

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

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

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

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

2. BASIS OF PRESENTATION

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:

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.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2022.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2022.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2022.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

		(Unaudited) September 30 2022	(Audited) June 30 2022
6. BANK BALANCES			
(Rupees in '000)			
Saving Accounts	6.1	55,897	74,607
Current Account		7,454	256
		63,351	74,863

6.1 This represents saving accounts, carrying profit rates ranging from 13.5% to 15% (June 30, 2022: 12.25% to 15.50% per annum). It includes balance of Rs. 0.007 million (June 30, 2022: Rs 0.0056 million) with Bank AL Habib Limited, a related party carrying profit rate of 14.50% per annum.

7. INVESTMENTS - at fair value through profit or loss - held for trading

Note

Listed equity securities	7.1	34,597	24,176
		34,597	24,176

7.1 Listed equity securities

Name of the Investee	As at July 01, 2022	Purchased during the period	Bonus	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized gain / (loss)	Market Value as a Percentage	
									Net Assets	Total Investments
Banks										
Bank AL Habib Limited	36,500	-	-	-	36,500	2,119	1,971	(148)	1.95%	5.70%
Bank Islami Pakistan Limited	45,000	-	-	-	45,000	542	482	(60)	0.48%	1.39%
Meezan bank Limited	45,000	-	4,500	-	49,500	5,084	5,432	348	5.37%	15.70%
	126,500	-	4,500	-	131,000	7,745	7,885	140		
Fertilizer										
Engro Corporation Limited	5,000	-	-	-	5,000	1,285	1,158	(127)	1.14%	3.35%
Engro Fertilizer Limited	10,000	-	-	-	10,000	886	780	(106)	0.77%	2.25%
Fauji Fertilizer Company Limited	18,000	-	-	-	18,000	1,984	1,823	(161)	1.80%	5.27%
	33,000	-	-	-	33,000	4,155	3,761	(394)		

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

Name of the Investee	As at July 01, 2022	Purchased during the period	Bonus	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized gain / (loss)	Market Value as a Percentage	
									Net Assets	Total Investments
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Tariq Glass Industries Limited	2,500	-	-	-	2,500	260	287	27	0.28%	0.83%
	2,500	-	-	-	2,500	260	287	27		
Cement										
Cherat Cement Company Limited	-	10,000	-	1,000	9,000	930	1,040	110	1.03%	3.01%
Kohat Cement Company Limited	-	7,000	-	-	7,000	1,020	1,120	100	1.11%	3.24%
Lucky Cement Company Limited	-	8,000	-	3,000	5,000	2,482	2,483	1	2.45%	7.18%
Maple Leaf Cement Company Limited	-	35,000	-	-	35,000	1,001	975	(26)	0.96%	2.82%
	-	60,000	-	4,000	56,000	5,433	5,618	185		
Engineering										
Aisha Steel Mills Limited	-	35,000	-	-	35,000	1,035	944	(91)	0.93%	2.73%
Mughal Iron & Steel Industries Limited	-	15,000	-	-	15,000	1,023	978	(45)	0.97%	2.83%
	-	50,000	-	-	50,000	2,058	1,922	(136)		
Oil and Gas Exploration Companies										
Mari Gas Company Limited	1,800	-	-	600	1,200	2,088	1,878	(210)	1.85%	5.43%
Pakistan Oilfield Limited	18,000	4,000	-	-	22,000	8,992	7,680	(1,312)	7.59%	22.20%
	19,800	4,000	-	600	23,200	11,080	9,558	(1,522)		
Oil and Gas Marketing Companies										
Attock Petroleum Limited	-	11,000	2,750	-	13,750	4,275	3,835	(440)	3.79%	11.08%
	-	11,000	2,750	-	13,750	4,275	3,835	(440)		
TECHNOLOGY AND COMMUNICATIONS										
Systems Limited	2,500	-	-	-	2,500	825	944	119	0.93%	2.73%
TPL Tracker Limited	35,000	-	-	-	35,000	303	310	7	0.31%	0.90%
	37,500	-	-	-	37,500	1,128	1,254	126		
Chemical										
Dynea Pakistan Limited	2,600	-	-	-	2,600	452	477	25	0.47%	1.38%
	2,600	-	-	-	2,600	452	477	25		
Total as at September 30, 2022						36,586	34,597	(1,989)		
Total as at June 30, 2022						25,570	24,176	(1,394)		

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

	September 30 2022	June 30 2022
	(Number of shares)	
Bank Al Habib Limited	36,500	36,500
Bank Islami Pakistan Limited	25,000	25,000
Meezan Bank Limited	32,000	32,000
	93,500	93,500

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

	(Unaudited)	(Audited)
	September 30	June 30
	2022	2022
	(Rupees in '000)	
8. PROFIT AND DIVIDEND RECEIVABLE		
Profit receivable on bank deposits	278	483
Dividend receivable	30	30
	308	513
9. ADVANCES, DEPOSITS AND PREPAYMENTS		
Deposit with National Clearing Company of Pakistan Limited	2,750	2,750
Deposit with Central Depository Company of Pakistan Limited	100	100
Advance tax	1,140	1,140
Prepayments	64	127
	4,054	4,117

10. EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2022 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

11. TAXATION

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

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the year ended June 30, 2022.

Fair value hierarchy

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

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

As at September 30, 2022 the categorisation of investments is shown below:

September 30, 2022

	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Listed equity securities	34,597	-	-	34,597
	34,597	-	-	34,597

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

As at June 30, 2022 the categorisation of investments is shown below:

June 30, 2022

	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Listed equity securities	24,176			24,176
	<u>24,176</u>	<u>-</u>	<u>-</u>	<u>-</u>

13. TRANSACTIONS WITH CONNECTED PERSONS

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent Company of AL Habib Asset Management Limited
3	AL Habib Capital Markets (Private) Ltd.	Subsidiary of Bank AL Habib Limited
4	AL Habib Income Fund (Formerly First Habib Income Fund)	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund)	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund)	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund (Formerly First Habib Stock Fund)	Managed by AL Habib Asset Management Limited
8	AL Habib Cash Fund (Formerly First Habib Cash Fund)	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Savings Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	Central Depository Company	Trustee

Related parties includes directors and officers of the above entities as at 30 September 2022 and staff retirement benefit funds of the above companies.

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

Details of the transactions with connected persons are as follows:

	(Unaudited) September 30 2022	(Unaudited) September 30 2021
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Remuneration	<u>489</u>	<u>588</u>
- Sindh Sales Tax on Management Company's remuneration	<u>64</u>	<u>76</u>
Bank AL Habib Limited (Ultimate Parent)		
Profit on bank balances	<u>50</u>	<u>-</u>
AL Habib Capital Markets (Private) Limited- Brokerage House		
-Brokerage	<u>8</u>	<u>68</u>
Central Depository Company of Pakistan Limited - Trustee		
-Trustee Remuneration	<u>49</u>	<u>59</u>
- Sindh Sales Tax on Trustee Remuneration	<u>6</u>	<u>8</u>

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

	(Unaudited) September 30 2021	(Audited) June 30 2021
Details of balances with connected persons at period end are as follows:		
AL Habib Asset Management Limited - Management Company		
- Management Company fee payable	<u>190</u>	<u>122</u>
Bank AL Habib Limited		
-Equity securities	<u>1,971</u>	<u>2,119</u>
-Bank balance	<u>7,203</u>	<u>6</u>
-Profit receivable	<u>50</u>	<u>-</u>
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable	<u>19</u>	<u>12</u>
-Security deposit - Non interest bearing	<u>100</u>	<u>100</u>

	(Unaudited) September 30 2022		(Unaudited) September 30 2021	
<u>Units sold to:</u>	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
AL Habib Asset Management Limited	<u>183,745</u>	<u>17,500</u>	<u>290,336</u>	<u>30,906</u>
<u>Units redeemed by:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	<u>-</u>	<u>-</u>	<u>91,357</u>	<u>9,481</u>
Connected Parties holding 10% or more of the unit in issue	<u>209,613</u>	<u>20,000</u>	<u>-</u>	<u>-</u>

	(Unaudited) September 30 2021		(Audited) June 30 2021	
<u>Units held by:</u>	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
AL Habib Asset Management Limited	<u>571,405</u>	<u>54,963</u>	<u>579,403</u>	<u>59,884</u>
<i>Parent Companies</i>				
- Bank AL Habib Limited	<u>200,149</u>	<u>19,252</u>	<u>200,149</u>	<u>20,686</u>
<i>Other related parties</i>				
- Key executive of the Management Company	<u>4</u>	<u>-</u>	<u>4</u>	<u>-</u>
Connected Parties holding 10% or more of the unit in issue	<u>155,684</u>	<u>14,975</u>	<u>-</u>	<u>-</u>

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

15. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2022 is 3.94% which include 0.32% representing government levy, and SECP fee.

16. GENERAL

Date of authorisation for issue

These financial statements were authorized for issue by the Board of Directors of the Management Company on **October 28, 2022**.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB STOCK FUND
(Formerly: First Habib Stock Fund)
Quarterly Report
September 30, 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 SEPTEMBER 30, 2022*

	(Unaudited) September 30, 2022	(Audited) June 30, 2022
	Note	------(Rupees in '000)-----
Assets		
Bank balances	6 13,262	27,388
Investments	7 95,278	87,033
Dividend and profit receivable	8 291	72
Receivable against sale of Investment	278	6,478
Advances, deposits and prepayments	9 2,792	2,792
Total assets	111,901	123,763
Liabilities		
Payable to AL Habib Asset Management Limited - Management Company	214	233
Provision for federal excise duty on remuneration of the Management Company	2,043	2,043
Payable to Central Depository Company of Pakistan Limited - Trustee	21	23
Payable to Securities and Exchange Commission of Pakistan - (SECP)	6	48
Accrued expenses and other liabilities	981	958
Total liabilities	3,265	3,305
Net assets	108,636	120,458
Unit holders' Fund (as per the statement attached)	108,636	120,458
	(Number of Units)	
Number of units in issue (Face value of units is Rs. 100 each)	1,395,079	1,507,062
	(Rupees)	
Net asset value per unit - Rupees	77.87	79.93

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)****FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended	
	September 30,	
	2022	2021
	----- (Rupees in '000) -----	
Income		
Profit on bank deposits	832	296
Dividend income	3,213	3,766
Other Income	-	1,570
	4,045	5,632
Net (loss) on investment designated at fair value through profit or loss		
- Net capital (loss) on sale of investments	(308)	(85)
- Net unrealised (loss) on revaluation of investment	(5,489)	(7,963)
	(5,797)	(8,048)
Total loss	(1,752)	(2,416)
Expenses		
Remuneration of AL Habib Asset Management Limited	600	1,229
Sindh Sales tax on management fee	78	160
Remuneration of Central Depository Company of Pakistan Limited - Trustee	60	123
Sindh Sales tax on Trustee's remuneration	8	16
Annual fee - Securities and Exchange Commission of Pakistan	6	12
Brokerage expense	138	268
Settlement and bank charges	89	89
Annual listing fee	6	9
Auditors' remuneration	112	112
Printing charges	16	16
Total expenses	1,113	2,034
Net (loss) for the period before taxation	(2,865)	(4,450)
Taxation	-	-
Net (loss) for the period after taxation	(2,865)	(4,450)
Allocation of (loss) for the period:		
Net (loss) for the period after taxation	-	-
Income already paid on units redeemed	-	-
	-	-
Accounting income available for distribution:		
- Relating to capital (loss)	-	-
- Excluding capital (loss)	-	-
	-	-

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

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

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	September 30,	
	2022	2021
	----- (Rupees in '000) -----	
Net (loss) for the period after taxation	(2,865)	(4,450)
Other comprehensive income for the period	-	-
Total comprehensive (loss) for the period	<u>(2,865)</u>	<u>(4,450)</u>

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB STOCK FUND (Formerly: First Habib Stock Fund)**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30					
	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	177,793	(57,335)	120,458	271,621	(37,148)	234,473
Issue of 9,586 units (2021: 658,331 Units)						
- Capital Value	766	-	766	58,723	-	58,723
- Element of income	16	-	16	2,127	-	2,127
Amount received on issuance of units	782	-	782	60,850	-	60,850
Redemption of 121,569 units (2021: 592,206 units)						
- Capital Value	(9,717)	-	(9,717)	(52,825)	-	(52,825)
- Element of loss	(22)	-	(22)	(628)	(568)	(1,196)
Amount paid on redemption of units	(9,739)	-	(9,739)	(53,453)	(568)	(54,021)
Total comprehensive (loss) for the period	-	(2,865)	(2,865)	-	(4,450)	(4,450)
Net assets at the end of the period	168,836	(60,200)	108,636	279,018	(42,166)	236,852
Undistributed loss brought forward						
- Realised loss		(45,387)			(51,161)	
- Unrealised gain / (loss)		(11,948)			14,013	
		(57,335)			(37,148)	
Total comprehensive (loss) for the period		(2,865)			(5,018)	
Undistributed loss carried forward		(60,200)			(42,166)	
Accounting loss carried forward						
- Realised (loss)		(54,711)			(34,203)	
- Unrealised (loss)		(5,489)			(7,963)	
		(60,200)			(42,166)	
Net assets value per unit at beginning of the period			79.93			89.20
Net assets value per unit at end of the period			77.87			87.89

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended	
	September 30,	
	2022	2021
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) for the period before taxation	(2,865)	(4,450)
Adjustments		
Net unrealised (loss) on revaluation of investment	5,489	7,963
	<u>2,624</u>	<u>3,513</u>
Working Capital Changes		
<i>(Increase) in assets</i>		
Investments	(13,734)	(1,748)
Dividend and profit receivable	(219)	(463)
Receivable against sale of Units	-	622
Receivable against sale of Investment	6,200	20
Advances, deposits and prepayments	-	(803)
	<u>(7,753)</u>	<u>(2,372)</u>
<i>decrease / increase in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	(19)	65
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	7
Payable to Securities and Exchange Commission of Pakistan	(42)	(16)
Provision for Sindh Worker's Welfare Fund (SWWF)	-	(1,570)
Accrued expenses and other liabilities	23	(249)
Payable against purchase of investments	-	5,761
	<u>(40)</u>	<u>3,998</u>
Net cash (used in) / generated from operating activities	<u>(5,169)</u>	<u>5,139</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	782	60,850
Payment on redemption of units	(9,739)	(54,021)
Net cash (used) in / generated from financing activities	<u>(8,957)</u>	<u>6,829</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(14,126)</u>	<u>11,968</u>
Cash and cash equivalents at the beginning of the period	<u>27,388</u>	<u>9,510</u>
Cash and cash equivalents at the end of period	<u><u>13,262</u></u>	<u><u>21,478</u></u>
Cash and cash equivalents comprises of:		
Bank balances	<u>13,262</u>	<u>21,478</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 executed between AL Habib Asset Management Limited (AHAML) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 21 August 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 11 August 2008 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 15 October 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2022.

4. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements for the year ended June 30, 2022.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements and for the year ended June 30, 2022.

6. BANK BALANCES

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
Note	----- (Rupees in '000) -----		
Current accounts		215	27,173
Savings accounts	6.1	13,047	215
		13,262	27,388

6.1 This represents savings accounts held with various commercial banks carrying profit rates ranging from 13.00% to 15.00% (June 30, 2022: 10.00% to 12.5%) per annum. It also includes a balance of Rs. 12.88 million (June 30, 2022: Rs. 27.03 million) with Bank AL Habib Limited, a related party, carrying profit rate of 15.75% (June 30, 2022: 12.50%) per annum.

7. INVESTMENTS - at fair value through profit or loss - held for trading

Equity securities		95,278	87,033
	7.1	95,278	87,033

7.1 Equity securities

Name of the Investee	As at July 01, 2022	Purchased during the period	Bonus during the period	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized loss	Market value as a percentage of:	
									Net Assets	Total Investments
					-----Number of shares-----		----- (Rupees in '000) -----			
Commercial Banks										
Askari Bank Limited	89,000	-	-	89,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	-	80,000	-	30,000	50,000	1,649	1,557	(92)	1.43%	1.63%
Bank AL Habib Limited	26,000	-	-	-	26,000	1,510	1,404	(106)	1.29%	1.47%
Faysal Bank Limited	130,000	-	-	80,000	50,000	1,153	1,316	163	1.21%	1.38%
Habib Bank Limited	14,000	-	-	4,000	10,000	913	697	(216)	0.64%	0.73%
Habib Metro Bank Limited	63,000	-	-	33,000	30,000	1,172	1,022	(150)	0.94%	1.07%
Meezan Bank Limited	65,000	25,000	9,000	2,500	96,500	10,152	10,591	439	9.75%	11.12%
United Bank Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%
	417,000	105,000	9,000	268,500	262,500	16,549	16,587	38		
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited	-	14,000	-	10,000	4,000	719	650	(69)	0.60%	0.68%
Attock Petroleum Limited	-	12,500	3,125	-	15,625	4,795	4,358	(437)	4.01%	4.57%
	-	26,500	3,125	10,000	19,625	5,514	5,008	(506)		

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

Name of the Investee	As at July 01, 2022	Purchased during the period	Bonus during the period	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized loss	Market value as a percentage of:	
									Net Assets	Total Investments
-----Number of shares-----					------(Rupees in '000)-----					
Engineering										
Mughal Iron and Steel Industries Limited	-	18,000	-	8,000	10,000	690	652	(38)	0.60%	0.68%
Agha Steel Industries Limited	-	35,000	-	-	35,000	572	559	(13)	0.51%	0.59%
Amreli Steel Limited	-	60,000	-	20,000	40,000	1,150	1,078	(72)	0.99%	1.13%
	-	113,000	-	28,000	85,000	2,412	2,289	(123)		
Chemicals										
Engro Polymer and Chemicals Limited	30,000	45,000	-	25,000	50,000	3,665	2,742	(923)	2.52%	2.88%
Lotte Chemical (Pak) Limited	-	80,000	-	10,000	70,000	2,242	1,999	(243)	1.84%	2.10%
Dyneen Pakistan Limited	16,300	-	-	-	16,300	2,836	2,991	155	2.75%	3.14%
Nimir Industrial Chemical Limited	-	13,000	-	13,000	-	1,144	1,131	(13)	1.04%	1.19%
	46,300	138,000	-	35,000	149,300	9,887	8,863	(1,024)		
Fertilizers										
Fauji Fertilizer Company Limited	36,000	-	-	12,000	24,000	2,645	2,431	(214)	2.24%	2.55%
Engro Fertilizers Limited	54,000	-	-	23,000	31,000	2,748	2,419	(329)	2.23%	2.54%
Engro Corporation Limited	11,500	-	-	1,500	10,000	2,571	2,315	(256)	2.13%	2.43%
Fauji Fertilizer Bin Qasim Limited	15,000	-	-	15,000	-	-	-	-	0.00%	0.00%
	116,500	-	-	51,500	65,000	7,964	7,165	(799)		
Oil & Gas Exploration Companies										
Oil and Gas Development Company Limited	70,000	-	-	-	70,000	5,510	5,300	(210)	4.88%	5.56%
Pakistan Oilfields Limited	29,000	-	-	-	29,000	11,768	10,124	(1,644)	9.32%	10.63%
Pakistan Petroleum Limited	35,000	15,000	-	-	50,000	3,452	3,073	(379)	2.83%	3.23%
Mari Petroleum Company Limited	4,300	-	-	1,300	3,000	5,219	4,694	(525)	4.32%	4.93%
	138,300	15,000	-	1,300	152,000	25,949	23,191	(2,758)		
Glass & Ceramics										
Tariq Glass Industries Limited	17,000	-	-	17,000	-	-	-	-	0.00%	0.00%
	17,000	-	-	17,000	-	-	-	-		
Miscellaneous										
Synthetic Products Enterprise Limited	35,000	-	-	-	35,000	493	490	(3)	0.45%	0.51%
TPL Properties Limited	40,000	-	-	-	40,000	806	834	28	0.77%	0.88%
	75,000	-	-	-	75,000	1,299	1,324	25		
Construction & Material (Cement)										
Cherat Cement Pakistan Limited	9,000	20,000	-	13,000	16,000	1,620	1,849	229	1.70%	1.94%
Lucky Cement Limited	-	9,500	-	5,000	4,500	2,223	2,235	12	2.06%	2.35%
Maple Leaf Cement Factory Limited	30,000	123,000	-	-	153,000	4,392	4,263	(129)	3.92%	4.47%
Attock Cement Pakistan Limited	-	14,000	-	-	14,000	1,214	1,142	(72)	1.05%	1.20%
Gharibwal Cement Limited	90,000	-	-	-	90,000	1,755	1,890	135	1.74%	1.98%
Kohat Cement Limited	5,000	-	-	-	5,000	651	800	149	0.74%	0.84%
Bestway Cement Limited	9,000	-	-	-	9,000	1,143	1,174	31	1.08%	1.23%
Power Cement Limited	-	250,000	-	-	250,000	1,350	1,215	(135)	1.12%	1.28%
Fauji Cement Co Limited	50,000	120,000	-	30,000	140,000	2,118	2,099	(19)	1.93%	2.20%
	193,000	536,500	-	48,000	681,500	16,466	16,667	201		
Textile Composition										
Interloop Limited	14,000	-	-	14,000	-	-	-	-	0.00%	0.00%
	14,000	-	-	14,000	-	-	-	-		
Pharmaceutical										
Abbot Laboratories	2,400	-	-	-	2,400	1,571	1,399	(172)	1.29%	1.47%
	2,400	-	-	-	2,400	1,571	1,399	(172)		
Power Generation and Distribution										
Engro Power generation qadirpur Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%
	-	50,000	-	50,000	-	-	-	-		
Technology & Communications										
System Limited	7,500	3,000	-	600	9,900	3,418	3,737	319	3.44%	3.92%
TPL Trakker Limited	200,000	-	-	-	200,000	1,730	1,772	42	1.63%	1.86%
Avanceon Limited	-	45,000	-	-	45,000	3,796	3,350	(446)	3.08%	3.52%
Air Link Communication	75,000	-	-	-	75,000	3,029	2,712	(317)	2.50%	2.85%
	282,500	48,000	-	600	329,900	11,973	11,571	(402)		

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

Name of the Investee	As at July 01, 2022	Purchased during the period	Bonus during the period	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized loss	Market value as a percentage of:	
									Net Assets	Total Investments
-----Number of shares-----						----- (Rupees in '000) -----				
Leather & Tanneries										
Service Global Foot	20,000	-	-	-	20,000	802	769	(33)	0.71%	0.81%
	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>802</u>	<u>769</u>	<u>(33)</u>		
Refinery										
Attock Refinery Limited	6,000	-	-	6,000	-	-	-	-	0.00%	0.00%
National Refinery Limited	5,000	-	-	5,000	-	-	-	-	0.00%	0.00%
	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Food and Personal Care Products										
At-Tahur Limited.	20,000	-	-	-	20,000	381	445	64	0.41%	0.47%
	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>381</u>	<u>445</u>	<u>64</u>		
Total as at September 30, 2022						<u>100,767</u>	<u>95,278</u>	<u>(5,489)</u>		
Total as at June 30, 2022						<u>98,981</u>	<u>87,033</u>	<u>(11,948)</u>		
									(Unaudited)	(Audited)
									September 30,	June 30,
									2022	2022

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

Engro Fertilizer Limited	15,000	15,000
Engro Corporation Limited	10,000	10,000
Habib Bank Limited	10,000	14,000
Mari Petroleum Limited	3,000	4,300
Meezan Bank Limited	65,000	65,000
Oil & Gas Development Company Limited	40,000	40,000
Pakistan Petroleum Limited	36	36
United Bank Limited	-	13,000
Askari Bank Limited	-	89,000
Bank AL Habib Limited	26,000	26,000
Faysal Bank Limited	50,000	100,000
Habib Metropolitan Bank Limited	28,000	50,000
TPL Trakker Limited	100,000	100,000
	<u>347,036</u>	<u>526,336</u>
	(Unaudited)	(Audited)
	September 30,	June 30,
	2022	2022

8 DIVIDEND AND PROFIT RECEIVABLE

(Rupees in '000)

Dividend receivable	142	70
Profit receivable on saving account	149	2
	<u>291</u>	<u>72</u>

9 ADVANCES, DEPOSITS AND PREPAYMENTS

Deposit with National Clearing Company of Pakistan Limited (NCCPL)	2,500	2,500
Deposit with Central Depository Company of Pakistan Limited (CDC)	100	100
Advance tax	192	192
	<u>2,792</u>	<u>2,792</u>

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

10 EARNINGS PER UNIT

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

11 TAXATION

The income of the fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Management Company has distributed not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these condensed interim financial information.

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the period ended September 30, 2022.

Fair value hierarchy

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

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

As at September 30, 2022, the categorisation of investments is shown below:

	Level 1	Level 2	Total
	----- (Rupees) -----		
Equity securities	95,278	-	95,278
	95,278	-	95,278

As at June 30, 2022, the categorisation of investments is shown below:

	Level 1	Level 2	Total
	----- (Rupees) -----		
Equity securities	87,033	-	87,033
	87,033	-	87,033

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

13 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent Company of AL Habib Asset Management Limited
3	AL Habib Capital Market (Private) Limited	Subsidiary of Bank AL Habib Limited
4	AL Habib Income Fund (Formerly First Habib Income Fund)	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund (Formerly First Habib Islamic	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund)	Managed by AL Habib Asset Management Limited
7	AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund)	Managed by AL Habib Asset Management Limited
8	AL Habib Cash Fund (Formerly First Habib Cash Fund)	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	Central depository Company	Trustee

Related parties include directors and officers of the above entities as at September 30, 2022 and staff retirement benefit funds of the above related parties.

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

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

	Quarter ended	
	September 30,	
	2022	2021
	----- (Rupees in '000) -----	
AL Habib Asset Management Limited - Management Company		
Remuneration of AL Habib Asset Management Limited	600	1,229
Sindh Sales tax on management fee	78	160
AL Habib Capital Markets (Private) Limited - Brokerage house		
Brokerage	25	12
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	60	123
Sindh Sales tax on Trustee's remuneration	8	16
Bank AL Habib Limited (Ultimate Parent)		
Profit on bank balances	832	296
	(Unaudited)	(Audited)
	September 30,	June 30,
	2022	2022
	----- (Rupees in '000) -----	
Details of balances with connected persons are as follows:		
Bank AL Habib Limited (Ultimate parent)		
Bank balance	12,881	27,034
Equity Securities	1,404	1,509
Bank Profit receivable	148	-

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

	(Unaudited) September 30, 2022		(Audited) June 30, 2022	
	----- (Rupees in '000) -----			
AL Habib Asset Management Limited - Management Company				
Management Fee Payable		214		233
Federal Excise duty		2,043		2,043
Central Depository Company of Pakistan Limited - Trustee				
- Remuneration payable		21		23
- Other CDC Charges payable		4		4
- Security deposit - non interest bearing		100		100
AL Habib Capital Markets (Private) Limited - Brokerage house				
- Brokerage payable		34		9
13.1 Sale / redemption of units for the period ended	Quarter ended September 30, 2022		Quarter ended September 30, 2021	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
- AL Habib Asset Management Limited	1,434	116	323,609	29,993
Other related parties:				
- Key Executives of the Management Company	1	-	43,722	4,039
Connected persons holding 10% or more of the units in issue	-	-	57	5
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	-	-	496,595	45,305
Other related parties:				
- Key Executives of the Management Company	99,580	7,970	1,094	100
- Directors and spouse of the Management Company	-	-	-	-
	Quarter ended September 30, 2022	Year ended June 30, 2022		
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units held by:				
Management Company				
- AL Habib Asset Management Limited	1,434	112	-	-
Parent Companies				
- Bank AL Habib Limited	100,000	7,787	100,000	7,993
Other related parties				
- Key Executives of the Management Company	1,324	103	100,904	8,065
- Directors and spouse of the Management Company	10,047	782	10,047	803
Connected persons holding 10% or more of the units in issue	621,008	48,358	621,008	49,637

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

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2022 is 3.71% which includes 0.36% representing Government levies and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

15 GENERAL

Date of Authorisation for issue

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on **October 28, 2022**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND
Quarterly Report
September 30, 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 SEPTEMBER 30, 2022*

	September 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
Note	(Rupees in '000)	
Assets		
Bank balances and Term deposit receipt	6 5,541,043	10,038,254
Profit receivable	7 105,926	112,588
Other receivable	8 13	13
Preliminary expenses and floatation costs	645	663
Total assets	5,647,627	10,151,518
Liabilities		
Payable to AL Habib Asset Management Limited - Management Company	15,625	2,120
Payable to Central Depository Company of Pakistan Limited - Trustee	674	424
Payable to Securities and Exchange Commission of Pakistan (SECP)	648	287
Accrued expenses and other liabilities	12,847	14,802
Total liabilities	29,794	17,633
Net assets	5,617,833	10,133,885
Unit holders' fund (as per the statement attached)	5,617,833	10,133,885
Contingencies and Commitments		
	11 (Number of Units)	
Number of units in issue (face value of units is Rs. 100 each) - Growth Units	56,178,332	101,338,852
	(Rupees)	
Net asset value per unit	100.00	100.00

The annexed notes 1 to 13 form an integral part of these financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

For the Quarter ended September 30, 2022

	Note	Quarter ended September 30, 2022 (Rupees in '000)
Income		
Profit on bank deposits		238,661
Profit on term deposits receipts		29,232
Total income		267,893
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company		9,935
Sindh sales tax on management company's remuneration		1,292
Expense allocated by Management Company		3,655
Remuneration of Central Depository Company of Pakistan Limited - Trustee		989
Sindh sales tax on trustee remuneration		129
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		361
Settlement and bank charges		-
Listing fee		6
Auditors' remuneration		106
Amortization of preliminary expenses and floatation costs		18
Other expense		17
Total expenses		16,508
Net income for the period before taxation		251,385
Taxation	9	-
Net income for the period after taxation		251,385
Allocation of net income for the period after taxation:		
Net income for the period		251,385
Income already paid on units redeemed		-
		251,385
Accounting income available for distribution:		
Relating to capital gains		-
Excluding capital gains		251,385
		251,385

The annexed notes 1 to 13 form an integral part of these financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the Quarter ended September 30, 2022

	<u>Quarter ended</u> <u>September 30, 2022</u> <u>(Rupees in '000)</u>
Net income for the period after taxation	251,385
Other comprehensive income for the period	-
Total comprehensive income for the period	<u><u>251,385</u></u>

The annexed notes 1 to 13 form an integral part of these financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

For the Quarter ended September 30, 2022

		For the quarter ended September 30, 2022		
		Capital Value	Undistributed income	Net Asset
		(Rupees in '000)		
Net assets at the beginning of the period		10,133,885	-	10,133,885
Issuance of 38,441,306 units				
- Capital value		3,844,130	-	3,844,130
- Element of income		-	-	-
Amount received on issuance of units		3,844,130	-	3,844,130
Redemption of 83,601,826 units				
- Capital value		(8,360,182)	-	(8,360,182)
- Element of income		-	-	-
Amount paid on redemption of units		(8,360,182)	-	(8,360,182)
Total comprehensive income for the period		-	251,385	251,385
Cash distribution for the period ended 30 June 2023: Rs. 3.5397 per unit	1.10	-	(251,385)	(251,385)
		-	-	-
Net assets at the end of the period		5,617,833	-	5,617,833
Undistributed income brought forward				
- Realised income			-	
- Unrealised income			-	
Accounting income available for distribution				
- Relating to capital gains			-	
- Excluding capital gains			251,385	
			251,385	
Cash distribution for the period ended 30 June 2022: Rs. 5.8463 per unit *			(251,385)	
Undistributed income carried forward			-	
Undistributed income carried forward				
- Realised income			-	
- Unrealised income			-	
			-	
			(Rupees)	
Net assets value per unit at end of the period			100.00	

The annexed notes 1 to 13 form an integral part of these financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**For the Quarter ended September 30, 2022**

	Note	<u>Quarter ended</u> <u>September 30, 2022</u> (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		251,385
Adjustments for:		
Profit on bank deposits		(238,661)
Profit on term deposits receipts		(29,232)
Amortization of preliminary expenses and floatation costs		18
		(16,490)
<i>Increase in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company		13,505
Payable to Central Depository Company of Pakistan Limited - Trustee		250
Payable to Securities and Exchange Commission of Pakistan		361
Accrued expenses and other liabilities		(1,955)
		12,161
Profit on bank deposit and term deposit receipt received		274,555
Net cash generated from operating activities		<u>270,226</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units		3,844,130
Payments against redemption of units		(8,360,182)
Dividend paid during the period		(251,385)
Net cash generated from financing activities		<u>(4,767,437)</u>
Net increase in cash and cash equivalents during the period		<u>(4,497,211)</u>
Cash and cash equivalents at beginning of the period		<u>10,038,254</u>
Cash and cash equivalents at the end of the period		<u><u>5,541,043</u></u>
Cash and cash equivalents comprise of :		
Bank balances and Term deposit receipt	4	<u>5,541,043</u>
		<u><u>5,541,043</u></u>

The annexed notes 1 to 13 form an integral part of these financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the Quarter ended September 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Islamic Cash Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 27 September 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 31 May 2021 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund and is listed on the 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 the Fund is to provide its unit-holders optimum return from a shariah compliant portfolio of low risk and short duration assets while being highly liquid.
- 1.5** 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).
- 1.6** 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 15 September 2021.
- 1.9** As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. During the period, the management has distributed all the net income earned by the Fund as Dividend to the unit holders which has been reinvested on daily basis.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2022.

4 ESTIMATES AND JUDGEMENTS

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2022.

5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

6	BANK BALANCES AND TERM DEPOSIT RECEIPT	Note	(Unaudited)	(Audited)
			September 30 2022	June 30 2022
			(Rupees in '000)	
	Saving accounts	4.1	4,991,043	9,138,254
	Term deposit receipt	4.2	<u>550,000</u>	<u>900,000</u>
			<u>5,541,043</u>	<u>10,038,254</u>

- 6.1 The profit rates effective at period end on these accounts range from 11.48% to 15.80% per annum. It includes balance of Rs. 75.47 million with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at period end is 14.50% per annum.

- 6.2 This represents term deposit receipt held with a commercial bank carrying profit rates at 15.50% per annum and its maturity date is 01 December 2022. Its original maturity was three months or less and qualifies for Cash and cash equivalents.

	(Unaudited)	(Audited)
	September 30	June 30
	2022	2022
	(Rupees in '000)	
7 PROFIT RECEIVABLE		
Savings accounts	98,920	111,408
Term deposit receipt	7,006	1,180
	105,926	112,588
8 OTHER RECEIVABLE		
Advance tax	13	13
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 period as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the period, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income earned by the Fund during the period to the unit holders accordingly, no provision for taxation has been made in these financial statements.

10 EARNINGS PER UNIT

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

11 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include:

S.No	Company Name	Relationship
1	Al Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent of AL Habib Asset Management Limited
3	AL Habib Capital Markets (Private) Ltd.	Subsidiary of Bank AL Habib Limited
4	AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund)	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund (Formerly First Habib Islamic Income Fund)	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund)	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund (Formerly First Habib Stock Fund)	Managed by AL Habib Asset Management Limited
8	AL Habib Cash Fund (Formerly First Habib Cash Fund)	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Income Fund (Formerly First Habib Income Fund)	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	Central depository Company	Trustee

Related parties includes directors and officers of the above entities as at 30 September 2022 and staff retirement benefit funds of the above companies.

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

AL HABIB ISLAMIC CASH FUND

Details of the transactions with connected persons are as follows:

	(Unaudited)
	Quarter ended September 30, 2022
	(Rupees in '000)
AL Habib Asset Management Limited - Management Company	
- Management company remuneration	9,935
- Sindh sales tax	1,292
- Expense allocated by Management Company	3,655
Bank AL Habib Limited	
- Profit on bank deposits	35,179
- Dividend paid	3,559
Central Depository Company of Pakistan Limited - Trustee	
- Remuneration to the Trustee	989
- Sindh sales tax	129

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

	(Unaudited)	(Audited)
	September 30	June 30
	2022	2022
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Fee payable (Inclusive of Sindh sales tax)	15,625	2,120
- Formation cost payable	585	585
- Initial deposit payable	50	50
Bank AL Habib Limited		
- Bank balance	75,480	665,614
- Profit receivable	-	42,086
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	674	424

11.1 Sale / Redemption of units

	(Unaudited)	
	September 30	
	2022	
	(Units)	(Rupees in '000)
Units sold to:		
<i>Parent of AL Habib Asset Management Limited</i>		
- Bank Al Habib Limited	60,416	6,042
<i>Other related parties</i>		
- Directors & their relative of the Management Company	92	11
- Delhi Punjabi Saudagran Foundation	3,138	369
- Habib Public School Alumni Association	13,398	1,342
Units sold to Connected Party holding 10% or more of the units in issue:	10,968,987	1,113,999
Units redeemed by:		
<i>Parent of AL Habib Asset Management Limited</i>		
- Bank Al Habib Limited	20,176,397	2,017,640
<i>Other related parties</i>		
- Delhi Punjabi Saudagran Foundation	73,000	7,300
- Habib Public School Alumni Association	1,800	180
Connected Party holding 10% or more of the units in issue:	894,170	89,417

AL HABIB ISLAMIC CASH FUND

11.2 Units held by:	(Unaudited)		(Audited)	
	30 September 2022		30 June 2022	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	<u>1,010,590</u>	<u>101,059</u>	<u>21,126,570</u>	<u>2,112,657</u>
<i>Other related parties</i>				
- Directors & their relative of the Management Company	<u>3,140</u>	<u>314</u>	<u>305</u>	<u>30</u>
- Delhi Punjabi Saudagran Foundation	<u>77,945</u>	<u>7,795</u>	<u>14,781</u>	<u>1,478</u>
- Habib Public School Alumni Association	<u>11,598</u>	<u>1,160</u>	<u>-</u>	<u>-</u>
Connected Party holding 10% or more of the units in issue:	<u>35,314,822</u>	<u>3,531,482</u>	<u>45,630,951</u>	<u>4,563,095</u>

12 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2022 is 0.92% which includes 0.10% representing Government levies and SECP fee and 0.08% p.a. representing selling and marketing expenses. This ratio is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

13 GENERAL

DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue by the board of directors of the Management Company on **October 28, 2022**.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB ISLAMIC INCOME FUND
(Formerly: First Habib Islamic Income Fund)
Quarterly Report
September 30, 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 SEPTEMBER 30, 2022*

		(Unaudited) September 30 2022	(Audited) June 30 2022
	Note	(Rupees in '000)	
Assets			
Bank balances and Term deposits receipts	6	3,460,190	6,939,307
Investments	7	3,001,687	2,389,898
Profit receivable	8	155,067	155,524
Advances, deposits and prepayments	9	9,476	9,513
Total assets		6,626,420	9,494,242
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		8,556	2,560
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		547	525
Payable to Securities and Exchange Commission of Pakistan (SECP)		417	1,792
Payable against purchase of investment		-	1,040,225
Payable against redemption of units		40	87
Accrued expenses and other liabilities		16,671	31,175
Total liabilities		26,231	1,076,364
Net assets		6,600,189	8,417,878
Unit holders' Fund (as per statement attached)		6,600,189	8,417,878
		(Number of Units)	
Number of units in issue (Face value of units is Rs. 100 each)		63,438,235	83,592,275
		(Rupees)	
Net asset value per unit		104.04	100.70

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

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

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

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

For the Quarter ended September 30, 2022

	Quarter ended September 30	
Note	2022	2021
	(Rupees in '000)	
Income		
Profit on bank deposits	162,355	80,049
Profit / return on investments	110,356	146,185
Return on margin deposit with NCCPL	-	1
Other income	-	24,627
	272,711	250,862
Net gain on investments designated at fair value through profit or loss		
- Net capital gain on sale of investments	1,501	4,807
- Net unrealised gain on revaluation of investments	7.1 12,673	13,638
	14,174	18,445
Total income	286,885	269,307
Expenses		
Payable to AL Habib Asset Management Limited - Management Company	7,446	23,256
Sindh Sales Tax on management fee	968	3,023
Expenses allocated by the Management Company	4,785	4,747
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,563	2,425
Sindh Sales Tax on Trustee's remuneration	203	315
Annual fee to Securities and Exchange Commission of Pakistan	417	647
Brokerage expense	39	92
Settlement and bank charges	85	84
Annual listing fee	8	9
Auditors' remuneration	172	172
Amortization of formation cost	-	86
Mutual fund rating fee	37	37
Printing charges	16	16
Total expenses	15,739	34,909
Net income for the period before taxation	271,146	234,398
Taxation	-	-
Net income for the period after taxation	271,146	234,398
Allocation of Net Income for the period:		
Net income for the period after taxation	271,146	234,398
Income already paid on units redeemed	(62,386)	(115,792)
	208,760	118,606
Accounting Income available for distribution:		
- Relating to capital gain / (loss)	14,174	2,432
- Excluding capital gains	194,586	116,174
	208,760	118,606

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the Quarter ended September 30, 2022

	Quarter ended September 30	
	2022	2021
	(Rupees in '000)	
Net income for the period after taxation	271,146	234,398
Other comprehensive income for the period	-	-
Total comprehensive income for the period	271,146	234,398

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

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

For the Quarter ended September 30, 2022

	Quarter ended September 30					
	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	8,356,553	61,325	8,417,878	14,087,993	41,784	14,129,777
Issuance of 2,721,689 units (2021: 65,952,842 units)						
-Capital Value	274,074	-	274,074	6,632,218	-	6,632,218
-Element of Income	3,182	-	3,182	102,264	-	102,264
Amount received on issuance of units	277,256	-	277,256	6,734,482	-	6,734,482
Redemption of 22,875,730 units (2021: 91,953,209 units)						
-Capital Value	(2,303,586)	-	(2,303,586)	(9,246,816)	-	(9,246,816)
-Element of Income	(119)	(62,386)	(62,505)	(8,409)	(115,792)	(124,201)
Amount paid on redemption of units	(2,303,705)	(62,386)	(2,366,091)	(9,255,225)	(115,792)	(9,371,017)
Total comprehensive income for the period	-	271,146	271,146	-	234,398	234,398
Net assets at end of the period	6,330,104	270,085	6,600,189	11,567,250	160,390	11,727,640
Undistributed income brought forward						
- Realised		35,726			(6,861)	
- Unrealised		25,599			48,645	
		61,325			41,784	
Accounting income available for distribution						
-Relating to capital loss		14,174			2,432	
-Excluding capital gains		194,586			116,174	
		208,760			118,606	
Undistributed income carried forward		270,085			160,390	
Undistributed income carried forward comprise of:						
- Realised		257,412			146,752	
- Unrealised		12,673			13,638	
		270,085			160,390	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period			100.70			100.56
Net assets value per unit at end of the period			104.04			102.41

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND (Formerly: First Habib Islamic Income Fund)**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)****For the Quarter ended September 30, 2022**

	Quarter ended September 30	
	2022	2021
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	271,146	234,398
Adjustments		
Net unrealised gain on revaluation of investments	<u>(12,673)</u>	<u>(13,638)</u>
	258,473	220,760
Working Capital Changes		
Increase / (decrease) in assets		
Investments	(599,116)	3,782,790
Profit receivable	457	51,579
Receivable against sale of investment	-	78,914
Preliminary expenses and floatation cost	-	85
Advances, deposits and prepayments	37	(66)
	(598,622)	3,913,302
(Decrease) in liabilities		
Payable to Habib Asset Management Limited - Management Company	5,996	(1,633)
Payable to Central Depository Company of Pakistan Limited - Trustee	22	(470)
Payable to Securities and Exchange Commission of Pakistan	(1,375)	(1,781)
Provision for sindh workers' Welfare Fund	-	(24,627)
Payable against purchase of investment	(1,040,225)	-
Payable against redemption of units	(47)	(6,810)
Accrued expenses and other liabilities	(14,504)	9,332
	<u>(1,050,133)</u>	<u>(25,989)</u>
Net cash (used) in operating activities	(1,390,282)	4,108,073
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	277,256	6,734,482
Amount paid on redemption of units	(2,366,091)	(9,371,017)
Net cash (used in) / generated from financing activities	(3,479,117)	1,471,538
Cash and cash equivalents at beginning of the period	<u>6,939,307</u>	<u>3,041,766</u>
Cash and cash equivalents at the end of the period	<u>3,460,190</u>	<u>4,513,304</u>
Cash and cash equivalents at the end of the year comprise of :		
Cash at bank - saving account	<u>3,460,190</u>	<u>4,513,304</u>
	<u>3,460,190</u>	<u>4,513,304</u>

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

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

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

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

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

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

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

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

2. BASIS OF PRESENTATION

2.1 Statement of Compliance

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

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

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

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2022.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2022.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

6 BANK BALANCES	<i>Note</i>	(Unaudited) September 30 2022	(Audited) June 30 2022
		(Rupees in '000)	
Savings Accounts	6.1	2,708,831	6,938,795
Current Accounts	6.2	1,359	512
Term Deposit Receipts	6.3	750,000	-
		<u>3,460,190</u>	<u>6,939,307</u>

6.1 The profit rates effective at year end on these accounts range from 12.50% to 15.65% (30 June 2022: 14.75% to 16.20%) per annum. It includes balance of Rs. 19.42 million (30 June 2022: Rs 3,640.57 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at period end is 14.50% (30 June 2022: 15.50%) per annum.

6.2 This relates to balance with Bank AL Habib Limited (ultimate parent), a related party.

6.3 The profit rate effective at period end is 15.50% (30 June 2022: Nil) per annum. Its original maturity was three months or less and qualifies for Cash and cash equivalents.

7 INVESTMENTS

Investments by Category		(Unaudited) September 30 2022	(Audited) June 30 2022
		(Rupees in '000)	
At fair value through profit or loss			
Investment in Sukuk Certificate	7.1	3,001,687	2,389,898
		<u>3,001,687</u>	<u>2,389,898</u>

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

7.1 Sukuk Certificate

Name of the Investee	Face Value				As at September 30, 2022			Market value as percentage of	
	As at July 01 2022	Purchases during the period	Sold / Matured during the period	As at September 30 2022	Carrying value	Market value	Unrealized gain	Net assets	total investments

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

Unquoted

Ghani Gases Limited (certificates of Rs. 100,000 each)	105	-	-	105	2,458	2,414	(44)	0.04%	0.08%
Meezan Bank Limited Sukuk (certificates of Rs. 100,000 each)	275	-	-	275	284,319	286,000	1,681	4.33%	9.53%
Pakistan Energy Sukuk (certificates of Rs. 100,000 each)	24,900	-	24,900	-	-	-	-	0.00%	0.00%

Quoted

Dubai Islamic Bank Sukuk (certificates of Rs. 5000 each)	397	-	-	397	406,538	410,300	3,762	6.22%	13.67%
Engro Polymer & Chemical Limited Sukuk (certificates of Rs. 5000 each)	4,630	-	-	4,630	489,252	466,148	(23,104)	7.06%	15.53%
GOP Ijara Sukuk FRR (29-07-2020) (certificates of Rs. 5000 each)	10,000	4,770	120	14,650	1,443,555	1,471,593	28,038	22.30%	49.03%
Gas and Oil Pakistan Limited Sukuk (certificates of Rs. 100,000 each)	75	-	-	75	74,773	75,000	227	1.14%	2.50%
GOP Ijara Sukuk (29-05-2022) (certificates of Rs. 5000 each)	-	120,000	62,000	58,000	288,119	290,232	2,113	4.40%	9.67%

Total as at 30 September 2022

2,989,014 3,001,687 12,673

Total as at 30 June 2022

2,364,299 2,389,898 25,599

(Unaudited) (Audited)
September 30 June 30
2022 2022

8 PROFIT RECEIVABLE

Profit accrued on sukuk certificates	94,663	101,826
Profit receivable on savings deposits	50,849	53,698
Profit receivable on term deposit receipts	9,555	-
	<u>155,067</u>	<u>155,524</u>

9 ADVANCES, DEPOSITS AND PREPAYMENTS

Deposit with National Clearing Company of Pakistan Limited (NCCPL)	2,500	2,500
Deposit with Central Depository Company of Pakistan Limited (CDC)	100	100
Prepayments	50	87
Advance tax	6,826	6,826
	<u>9,476</u>	<u>9,513</u>

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

11. EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2022 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

12. TAXATION

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

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the year ended June 30, 2022.

Fair value hierarchy

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

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

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

As at September 30 2022, the categorisation of investments is shown below:

September 30 2022

	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Investment in Sukuk Certificate	<u>3,001,687</u>	<u>-</u>	<u>-</u>	<u>3,001,687</u>
	<u>3,001,687</u>	<u>-</u>	<u>-</u>	<u>3,001,687</u>

As at June 30 2022, the categorisation of investments is shown below:

June 30 2022

	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Investment in Sukuk Certificate	<u>2,389,898</u>	<u>-</u>	<u>-</u>	<u>2,389,898</u>
	<u>2,389,898</u>	<u>-</u>	<u>-</u>	<u>2,389,898</u>

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

14. TRANSACTIONS WITH CONNECTED PERSONS

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent
3	AL Habib Capital Market Company	Subsidiary of Bank AL Habib Limited
4	AL Habib Income Fund (Formerly First Habib Income Fund)	Managed by AL Habib Asset Management Limited
5	AL Habib Asset Allocation Fund (Formerly First Habib Asset Allocation Fund)	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund (Formerly First Habib Islamic Stock Fund)	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund (Formerly First Habib Stock Fund)	Managed by AL Habib Asset Management Limited
8	AL Habib Cash Fund (Formerly First Habib Cash Fund)	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	Central depository Company	Trustee

Related parties includes directors and officers of the above entities as at September 30, 2022 and staff retirement benefit funds of the above companies.

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

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

	(Unaudited) September 30 2022 (Rupees in '000)	(Unaudited) September 30 2021 (Rupees in '000)
Details of the transactions with connected persons are as follows:		
AL Habib Asset Management Limited - Management Company		
- Management Remuneration	7,446	23,256
- Sindh Sales Tax on Management Company's Remuneration	968	3,023
- Expenses allocated by the Management Company	4,785	4,747
Central Depository Company of Pakistan Limited - Trustee		
-Trustee Remuneration	1,563	2,425
-Sindh Sales Tax on Trustee Remuneration	203	315
Parnet Company		
- Bank AL Habib Limited	49,111	666
AL Habib Capital Market (Pvt) Limited		
- Brokerage	39	62
	(Unaudited) September 30 2022	(Audited) June 30 2022
Details of balances with connected persons at period end are as follows:		
Parnet Company		
- Bank AL Habib Limited	19,429	3,640,573
- Profit on Bank deposits	999	10,159
AL Habib Asset Management Limited - Management Company		
-Management Company fee payable	8,556	2,560
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable	547	525
-Security deposit - Non interest bearing	100	100

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

<u>Units sold to:</u>	(Unaudited) September 30 2022		(Unaudited) September 30 2021	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
- AL Habib Asset Management Limited	5	1	5,137	520
<i>Parent Company</i>				
- Bank AL Habib Limited	-	-	27,347,329	2,800,000
Other related parties:				
- Directors and spouse of the Management Company	102,768	10,400	24,832	2,502
- Key Executives of the Management Company	4	-	35,909	3,651
Unit sold to Connected Parties holding 10% or more of the unit in issue				
	-	-	20,169,883	2,065,680
<u>Units redeemed by:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	-	-	155,034	15,757
Other related parties:				
- Directors and spouse of the Management Company	7,980	827	-	-
- Key Executives of the Management Company	1,715	173	34,891	3,559
- Habib Public School Alumni Association	8,089	829	-	-
Unit sold to Connected Parties holding 10% or more of the unit in issue				
	9,632,111	994,542	68,312,597	6,949,817
(Unaudited) (Unaudited) September 30 June 30 2022 2022				
<u>Units held by:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	5	1	-	-
<i>Parent Company</i>				
- Bank AL Habib Limited	250,421	26,054	250,421	25,217
Other related parties				
- Directors and spouse of the Management Company	452,877	47,117	375,934	37,857
- Key Executives of the Management Company	182,132	18,949	40,929	4,122
- Habib Asset Management Ltd.Emp.Provident Fund	37,293	3,880	37,293	3,755
- Habib Insurance Company Limited	37	4	37	4
- Habib Public School Alumni Association	-	-	8,089	829
Units held by Connected Persons holding 10% or more of the units in issue:				
	42,174,539	4,387,839	65,583,325	6,604,241

15. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2022 is 0.76% which includes 0.08% representing Government levies and SECP fee and 0.10% p.a. representing selling and marketing expenses. This ratio is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

16. GENERAL

Date of authorisation for Issue

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 28, 2022.

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

Chief Executive Officer

Chief Financial Officer

Director

**AL HABIB ISLAMIC STOCK FUND
(Formerly: First Habib Islamic Stock Fund)
Quarterly Report
September 30, 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 SEPTEMBER 30, 2022

		(Unaudited) September 30 2022	(Audited) June 30 2022
	<i>Note</i>	-----	-----
		(Rupees in '000)	
Assets			
Bank balances	6	35,698	65,078
Investments	7	236,821	209,810
Dividend and profit receivable	8	7,609	1,126
Receivable against sale of investment		-	24,675
Receivable against issuance of units		-	48
Advances, deposits and prepayments	9	5,682	5,681
Total assets		285,810	306,418
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		562	707
Provision for federal excise duty on remuneration of the Management Company		1,478	1,478
Payable to Central Depository Company of Pakistan Limited - Trustee		54	67
Payable to Securities and Exchange Commission of Pakistan - (SECP)		15	65
Payable against purchase of investments		211	-
Accrued expenses and other liabilities		1,269	1,356
Total liabilities		3,589	3,673
Net assets		282,221	302,745
Unit holders' Fund (as per statement attached)		282,221	302,745
		(Number of Units)	
Number of units in issue (Face value of units is Rs. 100 each)		3,811,569	4,062,928
		(Rupees)	
Net asset value per unit		74.04	74.51

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

For the Quarter ended September 30, 2022

	Note	Quarter ended September 30	
		2022	2021
(Rupees in '000)			
Income			
Profit on bank deposits		1,886	318
Dividend income		7,785	4,578
Other Income	10	-	936
		9,671	5,832
Net (loss) on investments classified at fair value through profit or loss			
- Net capital gain / (loss) on sale of investments		889	(3,569)
- Net unrealised (loss) / gain on revaluation of investments	7.1	(11,967)	551
		(11,078)	(3,018)
Total (loss) / income		(1,407)	2,814
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		1,466	1,505
Sindh Sales Tax on Management Company's remuneration		191	196
Expenses allocated by Management Company		-	16
Remuneration of Central Depository Company of Pakistan Limited - Trustee		147	150
Sindh Sales Tax on Trustee's remuneration		19	20
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		15	15
Brokerage expense		234	357
Settlement and bank charges		96	96
Annual listing fee		6	7
Auditors' remuneration		148	148
Other expenses		-	3
Charity expense		206	90
Printing charges		16	17
Total expenses		2,544	2,620
Net (loss) / income for the period before taxation		(3,951)	194
Taxation		-	-
Net (loss) / income for the period after taxation		(3,951)	194
Allocation of net income for the period:			
Net income for the period		-	194
Income already paid on units redeemed		-	(846)
		-	(652)
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		-	(652)
		-	(652)

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the Quarter ended September 30, 2022

	September 30 2022	September 30 2021
	(Rupees in '000)	
Net (loss) / income for the period after taxation	(3,951)	194
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(3,951)	194

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

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

For the Quarter ended September 30, 2022

	2022			2021		
	Capital Value	Un distributed (loss)	Net Asset	Capital Value	Un distributed (loss)	Net Asset
------(Rupees in '000)-----						
Net assets at the beginning of the period	360,433	(57,688)	302,745	320,463	(32,095)	288,368
Issue of 21,544 (2021: 560,335) units						
- Capital Value	1,605	-	1,605	44,395	-	44,395
- Element of gain	27	-	27	949	-	949
Amount received on issuance of units	1,632	-	1,632	45,344	-	45,344
Redemption of 244,466 units (2021: 388,309 units)						
- Capital Value	(18,215)	-	(18,215)	(30,108)	-	(30,108)
- Element of loss	10	-	10	(329)	(846)	(1,175)
Amount paid on redemption of units	(18,205)	-	(18,205)	(30,437)	(846)	(31,283)
Total comprehensive (loss) / income for the period	-	(3,951)	(3,951)	-	194	194
Net assets at the end of the period	343,860	(61,639)	282,221	335,370	(32,747)	302,623
Undistributed loss brought forward						
- Realised (loss)		(37,625)			(38,860)	
- Unrealised (loss) / gain		(20,063)			6,765	
		(57,688)			(32,095)	
Total comprehensive (loss) for the period		(3,951)			(652)	
Undistributed loss carried forward		(61,639)			(32,747)	
Undistributed loss carried forward Comprises of:						
- Realised (loss)		(49,672)			(33,298)	
- Unrealised (loss) / gain		(11,967)			551	
		(61,639)			(32,747)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		74.51			79.23	
Net assets value per unit at end of the period		74.04			79.40	

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

For the Quarter ended September 30, 2022

	Quarter ended	
	September 30	
	2022	2021
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / income for the period after taxation	(3,951)	194
Adjustments		
Net unrealised gain / (loss) on revaluation of investments	11,967	(551)
	8,016	(357)
Working capital changes		
<i>Increase / (decrease) in assets</i>		
Investments	(38,978)	9,486
Dividend and profit receivable	(6,483)	(2,296)
Receivable against sale of investment	24,675	2,366
Receivable against issuance of units	48	1,200
Advances, deposits and prepayments	(1)	(3,706)
	(20,739)	7,050
<i>Decrease / (increase) in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	(145)	(1)
Payable to Central Depository Company of Pakistan Limited - Trustee	(13)	-
Payable to Securities and Exchange Commission of Pakistan - (SECP)	(50)	(24)
Provision for Sindh Workers' Welfare Fund (SWWF)	-	(935)
Payable against purchase of investments	211	29,543
Accrued expenses and other liabilities	(87)	(1,361)
	(84)	27,222
Net cash (used) in / generated operating activities	(12,807)	33,915
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issuance of units	1,632	45,344
Payment on redemption of units	(18,205)	(31,283)
Net cash (used) in / generated from financing activities	(16,573)	14,061
Net decrease / (increase) in cash and cash equivalents during the period	(29,380)	47,976
Cash and cash equivalents at the beginning of the period	65,078	775
Bank Balances	35,698	48,751

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

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

Chief Executive Officer

Chief Financial Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the Quarter ended September 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

The Fund revised its investment objectives in order 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. Previously, the Fund has been investing 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.

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2022.

4. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements for the year ended June 30, 2022.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements and for the year ended June 30, 2022.

6. BANK BALANCES

		(Unaudited) September 30 2022	(Audited) June 30 2022
Note		----- (Rupees in '000) -----	
Current accounts		87	64,939
Savings accounts	6.1	<u>35,611</u>	<u>139</u>
		<u><u>35,698</u></u>	<u><u>65,078</u></u>

- 6.1 The profit rates effective at period end on these accounts range from 13.50% to 15.00% (30 June 2022: 10.00% to 15.50%) per annum. It includes balance of Rs. 7.75 million (30 June 2022: Rs 12.19 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at year end is 14.50% (30 June 2022: 15.50%) per annum.

		(Unaudited) September 30 2022	(Audited) June 30 2022
		----- (Rupees in '000) -----	
7 INVESTMENTS			
At fair value through profit or loss:			
Quoted equity securities	7.1	<u>236,821</u>	<u>209,810</u>
		<u><u>236,821</u></u>	<u><u>209,810</u></u>

7.1 Quoted equity securities

Name of the Investee	As at July 01, 2022	Purchased during the period	Bonus	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
	-----Number of shares-----					----- (Rupees in '000) -----				
COMMERCIAL BANKS										
Bank Islami Pakistan Limited	1,448,500	-	-	-	1,448,500	17,440	15,513	(1,927)	5.50%	6.55%
Meezan Bank Limited	363,000	-	35,800	40,000	358,800	36,852	39,378	2,526	13.95%	16.63%
	<u>1,811,500</u>	<u>-</u>	<u>35,800</u>	<u>40,000</u>	<u>1,807,300</u>	<u>54,292</u>	<u>54,891</u>	<u>599</u>		
CHEMICALS										
Dynea Pakistan Limited	12,000	-	-	-	12,000	2,088	2,202	114		
Engro Polymer & Chemicals Limited	70,000	80,000	-	45,000	105,000	7,833	5,757	(2,076)	2.04%	2.43%
	<u>82,000</u>	<u>80,000</u>	<u>-</u>	<u>45,000</u>	<u>117,000</u>	<u>9,921</u>	<u>7,959</u>	<u>(1,962)</u>		

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

Name of the Investee	As at July 01, 2022	Purchased during the period	Bonus	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
	-----Number of shares-----				------(Rupees in '000)-----					
FERTILIZER										
Engro Fertilizers Limited	135,000	-	-	62,000	73,000	6,471	5,695	(776)	2.02%	2.40%
Engro Corporation Limited	41,000	5,000	-	8,000	38,000	9,709	8,798	(911)	3.12%	3.72%
	176,000	5,000	-	70,000	111,000	16,180	14,493	(1,687)		
CEMENT										
Cherat Cement Company Limited	23,000	28,000	-	19,000	32,000	3,189	3,698	509	1.31%	1.56%
Kohat Cement Company Limited	15,000	6,000	-	-	21,000	2,828	3,360	532	1.19%	1.42%
Lucky Cement Limited	-	23,000	-	10,500	12,500	6,224	6,207	(17)	2.20%	2.62%
Maple Leaf Cement Factory Limited	120,000	326,000	-	35,000	411,000	11,768	11,450	(318)	4.06%	4.83%
Attock Cement Pakistan Limited	-	34,000	-	-	34,000	2,981	2,773	(208)	0.98%	1.17%
Gharibwal Cement Limited	144,500	-	-	-	144,500	2,818	3,035	217	1.08%	1.28%
Power Cement Limited	-	500,000	-	-	500,000	2,687	2,430	(257)	0.86%	1.03%
Pioneer Cement Limited	10,000	45,000	-	20,000	35,000	2,415	2,372	(43)	0.84%	1.00%
Fauji Cement Company Limited	200,000	200,000	-	10,000	390,000	5,852	5,846	(6)	2.07%	2.47%
Bestway Cement Limited	18,000	-	-	-	18,000	2,286	2,347	61	0.83%	0.99%
	530,500	1,162,000	-	94,500	1,598,000	43,048	43,518	470		
ENGINEERING										
International Steels Limited	10,000	-	-	4,549	5,451	324	301	(23)	0.11%	0.13%
Mughal Iron & Steel Industries Limited	27,189	63,000	-	15,000	75,189	4,926	4,901	(25)	1.74%	2.07%
	37,189	63,000	-	19,549	80,640	5,250	5,202	(48)		
SOFTWARE & COMPUTER SERVICES										
Netsol Tech Limited.	18,000	-	-	18,000	-	-	-	-	0.00%	0.00%
	18,000	-	-	18,000	-	-	-	-		
PAPER & BOARD										
Century Paper & Board Mills Limited	25,700	-	2,570	-	28,270	1,588	1,886	298	0.67%	0.80%
	25,700	-	2,570	-	28,270	1,588	1,886	298		
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	8,900	-	-	2,800	6,100	10,612	9,545	(1,067)	3.38%	4.03%
Oil & Gas Development Company	140,000	-	-	-	140,000	11,014	10,601	(413)	3.76%	4.48%
Pakistan Oilfields Limited	75,000	23,000	-	-	98,000	40,023	34,214	(5,809)	12.12%	14.45%
Pakistan Petroleum Limited	90,000	20,000	-	-	110,000	7,509	6,760	(749)	2.40%	2.85%
	313,900	43,000	-	2,800	354,100	69,158	61,120	(8,038)		
OIL & GAS MARKETING COMPANIES										
Attock Petroleum Limited	3,500	26,000	7,375	-	36,875	11,076	10,284	(792)	3.64%	4.34%
Pakistan State Oil Company Limited	12,000	20,000	-	22,000	10,000	1,771	1,624	(147)	0.58%	0.69%
TOTAL	15,500	46,000	7,375	22,000	46,875	12,847	11,908	(939)		
TEXTILE COMPOSITE										
Interloop Limited	43,976	-	-	18,976	25,000	1,525	1,574	49	0.56%	0.66%
Kohinoor Textile Mills Limited	14,000	-	-	4,000	10,000	500	537	37	0.19%	0.23%
TOTAL	57,976	-	-	22,976	35,000	2,025	2,111	86		
PHARMACEUTICALS										
Abbott Laboratories	4,500	-	-	-	4,500	2,946	2,623	(323)	0.93%	1.11%
Highnoon Laboratories Limited	9,500	-	-	2,500	7,000	3,709	3,704	(5)	1.31%	1.56%
TOTAL	14,000	-	-	2,500	11,500	6,655	6,327	(328)		
GLASS & CERAMICS										
Shabbir Tiles & Ceramics Limited	93,000	-	-	-	93,000	1,361	1,270	(91)	0.45%	0.54%
Tariq Glass Industries Limited	55,850	6,000	-	31,850	30,000	3,244	3,446	202	1.22%	1.46%
TOTAL	148,850	6,000	-	31,850	123,000	4,605	4,716	111		

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

Name of the Investee	As at July 01, 2022	Purchased during the period	Bonus	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized gain / (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
-----Number of shares-----				----- (Rupees in '000) -----						
TECHNOLOGY AND COMMUNICATIONS										
Airlink Communication Limited	148,875	-	-	10,000	138,875	5,609	5,023	(586)	1.78%	2.12%
Avanceon Limited	-	95,000	-	-	95,000	8,011	7,072	(939)	2.51%	2.99%
Systems Limited	18,200	8,000	-	3,500	22,700	7,864	8,569	705	3.04%	3.62%
TOTAL	167,075	103,000	-	13,500	256,575	21,484	20,664	(820)		
FOOD & PERSONAL CARE PRODUCTS										
Al-Fahur Limited	91,000	-	-	-	91,000	1,735	2,026	291	0.72%	0.86%
TOTAL	91,000	-	-	-	91,000	1,735	2,026	291		
REFINERY										
National Refinery Limited	5,000	-	-	5,000	-	-	-	-	0.00%	0.00%
	5,000	-	-	5,000	-	-	-	-		
Total as at September 30, 2022						248,788	236,821	(11,967)		
Total as at June 30, 2022						229,873	209,810	(20,063)		

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

	(Unaudited) September 30 2022	(Audited) June 30 2022
	----- (No. of shares) -----	
Pakistan Petroleum Limited	2,310	2,310
Meezan Bank Limited	90,000	90,000
Bank Islami Pakistan Limited	500,000	500,000
	592,310	592,310

8 DIVIDEND AND PROFIT RECEIVABLE

	(Unaudited) September 30 2022	(Audited) June 30 2022
	----- (Rupees in '000) -----	
Profit receivable on savings accounts	149	1,126
Dividend receivable	7,460	-
	7,609	1,126

9 ADVANCES, DEPOSITS, AND PREPAYMENTS

Security Deposit with Central Depository Company of Pakistan Limited	100	100
Security Deposit with National Clearing Company of Pakistan Limited	2,500	2,500
Cash Margin to National Clearing Company of Pakistan Limited	2,700	2,700
Advance tax on dividend	382	381
	5,682	5,681

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

10. EARNINGS PER UNIT

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

11. TAXATION

The income of the fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Management Company has distributed not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these condensed interim financial information.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the year ended June 30, 2022.

Fair value hierarchy

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

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

As at September 30, 2022 the categorisation of investments is shown below:

	Level 1	Level 2	Total
	-----	(Rupees) -----	
Equity securities	<u>236,821</u>	-	<u>236,821</u>
	<u>236,821</u>	<u>-</u>	<u>236,821</u>

As at June 30, 2022 the categorisation of investments is shown below:

	Level 1	Level 2	Total
	-----	(Rupees) -----	
Equity securities	<u>209,810</u>	-	<u>209,810</u>
	<u>209,810</u>	<u>-</u>	<u>209,810</u>

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

13. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank AL Habib Limited	Parent Company of AL Habib Asset Management
3	AL Habib Capital Market (Private) Limited	Subsidiary of Bank AL Habib Limited
4	AL Habib Income Fund (Formerly First Habib Income Fund)	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund (Formerly First Habib Islamic	Managed by AL Habib Asset Management Limited
6	AL Habib Cash Fund (Formerly First Habib Cash Fund)	Managed by AL Habib Asset Management Limited
7	AL Habib Asset Allocation Fund (Formerly First Habib Asset	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund (Formerly First Habib Stock Fund)	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	Central depository Company	Trustee

Related parties include directors and officers of the above entities as at September 30, 2022 and staff retirement benefit funds of the above related parties.

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

	Quarter ended September 30 2022	Quarter ended September 30 2021
	------(Rupees in '000)-----	
Details of transactions with connected persons are as follows:		
AL Habib Asset Management Limited - Management Company		
Management fee	1,466	1,505
Sales tax on management fee	191	196
Expenses allocated by Management Company	-	16
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	147	150
Sales tax on trustee remuneration	19	20
Bank AL Habib Limited		
Profit on bank balances	219	14
AL Habib Capital Markets (Pvt) Ltd		
Brokerage	50	147
Details of balances with connected persons are as follows:		
	(Unaudited) September 30 2022	(Audited) June 30 2022
	------(Rupees in '000)-----	
Bank AL Habib Limited		
Bank balance	7,754	12,238
Profit receivable on saving account	27	5
AL Habib Asset Management Limited - Management Company		
Management fee payable	562	707
FED Payable	1,478	1,478
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable	54	67
- Security deposit - non interest bearing	100	100

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

13.1 Sale / redemption of units for the period

	Quarter ended September 30, 2022		Quarter ended September 30, 2021	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
AL Habib Asset Management Limited	552	42	333,030	27,535
Other related parties				
- Directors and their relatives of the Management Company	-	-	44	4
- Key Executives of Management Company	3	-	-	-
Units redeemed by:				
Management Company				
AL Habib Asset Management Limited	161,044	12,009	367,055	29,524
Other related parties				
- Habib Insurance co. Ltd Emp. Provident Fund	16,950	1,261	-	-
Units held by:				
Management Company				
AL Habib Asset Management Limited	552	41	161,044	11,199
Other related parties				
- Directors and their relatives of the Management Company	3,196,075	236,648	3,196,075	238,140
- Key Executives of Management Company	7,050	522	7,046	525
- Habib Insurance Limited	2	-	2	-
Parent Companies				
- Bank AL Habib Limited	100,929	7,473	100,929	7,520

14. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2022 is 3.47% which includes 0.32% representing Government levies and SECP fee. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

15. GENERAL

DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on **October 28, 2022**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC SAVINGS FUND
Quarterly Report
September 30, 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 SEPTEMBER 30, 2022

	September 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Assets		
Bank balances and Term deposit receipt	6 2,990,920	3,311,222
Profit receivable	7 36,015	33,474
Deposit & other receivable	8 109	109
Preliminary expenses and floatation costs	645	663
Total assets	3,027,689	3,345,468
Liabilities		
Payable to AL Habib Asset Management Limited - Management Company	3,310	1,247
Payable to Central Depository Company of Pakistan Limited - Trustee	198	178
Payable to Securities and Exchange Commission of Pakistan (SECP)	141	151
Accrued expenses and other liabilities	3,334	1,619
Total liabilities	6,983	3,195
Net assets	3,020,706	3,342,273
Unit holders' fund (as per the statement attached)	3,020,706	3,342,273
	(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each) - Growth Units	30,147,409	33,422,733
	(Rupees)	
Net asset value per unit	100.20	100.00

The annexed notes 1 to 13 form an integral part of these financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**For the Quarter ended September 30, 2022**

	Quarter ended September 30, 2022
	Note (Rupees in '000)
Income	
Profit on bank deposits	97,121
Profit on term deposits receipts	7,615
Total income	<u>104,736</u>
Expenses	
Remuneration of AL Habib Asset Management Limited - Management Company	4,991
Sindh sales tax on management company's remuneration	649
Expense allocated by the Management Company	1,140
Remuneration of Central Depository Company of Pakistan Limited - Trustee	529
Sindh sales tax on trustee remuneration	69
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	141
Listing fee	6
Auditors' remuneration	112
Other expenses	17
Amortization of preliminary expenses and floatation costs	18
Total expenses	<u>7,672</u>
Net income for the period before taxation	<u>97,064</u>
Taxation	9 -
Net income for the period after taxation	<u><u>97,064</u></u>
Allocation of net income for the period after taxation:	
Net income for the period	97,064
Income already paid on units redeemed	-
	<u><u>97,064</u></u>
Accounting income available for distribution:	
Relating to capital gains	-
Excluding capital gains	97,064
	<u><u>97,064</u></u>

The annexed notes 1 to 13 form an integral part of these financial information.

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the Quarter ended September 30, 2022

	Quarter ended September 30, 2022 (Rupees in '000)
Net income for the period after taxation	97,064
Other comprehensive income for the period	-
Total comprehensive income for the period	97,064

The annexed notes 1 to 13 form an integral part of these financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC SAVINGS FUND

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

For the Quarter ended September 30, 2022

	For the quarter ended September 30, 2022		
	Capital Value	Undistributed income	Net Asset
Note	----- (Rupees in '000) -----		
Net assets at the beginning of the period	3,342,273	-	3,342,273
Issuance of 3,951,455 units *			
- Capital value	395,204	-	395,204
- Element of income	-	-	-
Amount received on issuance of units	395,204	-	395,204
Redemption of 7,226,779 units			
- Capital value	(722,678)	-	(722,678)
- Element of income	-	-	-
Amount paid on redemption of units	(722,678)	-	(722,678)
Total comprehensive income for the period	-	97,064	97,064
Interim cash distribution for the year ended June 30 2023: Rs. 3.2862per unit *	-	(91,157)	(91,157)
	-	5,907	5,907
Net assets at the end of the period	3,014,799	5,907	3,020,706
Undistributed income brought forward			
- Realised income		-	
- Unrealised income		-	
		-	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		97,064	
		97,064	
Cash distribution for the period ended 30 June 2022: Rs. 5.8291 per unit *		(91,157)	
Undistributed income carried forward		5,907	
Undistributed income carried forward			
- Realised income		5,907	
- Unrealised income		-	
		5,907	
		(Rupees)	
Net assets value per unit at end of the period		100.20	

The annexed notes 1 to 13 form an integral part of these financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

For the Quarter ended September 30, 2022

	Note	Quarter ended September 30, 2022 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		97,064
Adjustments for :		
Profit on bank deposits		(97,121)
Profit on term deposits receipts		(7,615)
Amortization of preliminary expenses and floatation costs		18
		(7,654)
<i>Increase in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company		2,063
Payable to Central Depository Company of Pakistan Limited - Trustee		20
Payable to Securities and Exchange Commission of Pakistan		(10)
Accrued expenses and other liabilities		1,715
		3,788
Profit on bank deposits and term deposit receipt received		102,195
Net cash generated from operating activities		98,329
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units		395,204
Payments against redemption of units		(722,678)
Dividend paid during the period		(91,157)
Net cash used in financing activities		(418,631)
		(320,302)
Net decrease in cash and cash equivalents during the period		(320,302)
Cash and cash equivalents at beginning of the period		3,311,222
Cash and cash equivalents at the end of the period		<u>2,990,920</u>
Cash and cash equivalents comprise of :		
Bank balances and Term deposit receipt	6	<u>2,990,920</u>
		<u>2,990,920</u>

The annexed notes 1 to 13 form an integral part of these financial information.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the Quarter ended September 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Islamic Savings Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 27 September 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 31 May 2021 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange. 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 15 September 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, 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.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2022.

4 Estimates and judgements

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2022.

5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

	(Unaudited) September 30 2022	(Audited) June 30 2022
6 BANK BALANCES AND TERM DEPOSIT RECEIPT	(Rupees in '000)	
Saving accounts	2,790,920	3,211,222
Term deposit receipt	200,000	100,000
	2,990,920	3,311,222

6.1 The profit rates effective at Period end on these accounts range from 14.75% to 16.20% per annum. It includes balance of Rs. 24.688 million with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at Period end is 14.50% per annum.

6.2 This represents term deposit receipt held with a commercial bank carrying profit rates at 15.50% per annum and its maturity date is 01 December 2022. Its original maturity was three months or less and qualifies for Cash and cash equivalents.

	(Unaudited) September 30, 2022	(Audited) June 30, 2022
7 PROFIT RECEIVABLE	(Rupees in '000)	
Savings accounts	33,467	33,343
Term deposit receipt	2,548	131
	36,015	33,474

8 DEPOSIT AND OTHER RECEIVABLE

Security deposit with Central Depository Company of Pakistan Limited (CDC)	100	100
Advance tax	9	9
	109	109

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

10 EARNINGS PER UNIT

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

11 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at 30 September 2022 and staff retirement benefit funds of the above companies.

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

(Unaudited)
Quarter ended
September 30, 2022
(Rupees in '000)

AL Habib Asset Management Limited - Management Company	
- Management company remuneration	4,991
- Sindh sales tax	649
- Expense allocated by the Management Company	1,140
Bank AL Habib Limited	
- Profit on bank deposits	29,954
- Dividend paid	3,304
Central Depository Company of Pakistan Limited - Trustee	
- Remuneration to the Trustee	529
- Sindh sales tax	69
Connected Party holding 10% or more of the units in issue:	
- Cash dividend paid	82,517

	(Unaudited) September 30 2022	(Audited) June 30 2022
Details of balances with connected persons at period end are as follows:	(Rupees in '000)	

AL Habib Asset Management Limited - Management Company		
- Management Fee payable (Inclusive of Sindh sales tax)	3,310	1,247
- Formation cost payable	585	585
- Initial deposit payable	50	50
Bank AL Habib Limited		
- Bank balance	24,688	1,732,714
- Profit receivable	2,602	15,371
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	198	178
- Security deposit	100	100

11.1 Sale / Redemption of units

	(Unaudited) September 30 2022	(Rupees in '000)
Units sold to:	(Units)	

Parent of AL Habib Asset Management Limited		
- Bank AL Habib Limited	7,464	746

AL HABIB ISLAMIC SAVINGS FUND

Units redeemed by:

Parent of AL Habib Asset Management Limited

- Bank AL Habib Limited

6,077,610

607,761

Connected Party holding 10% or more of the units in issue:

732,837

73,284

11.2 Units held by:

(Unaudited)

(Audited)

30 September 2022

30 June 2022

Parent of AL Habib Asset Management Limited

(Units)

(Rupees in '000)

(Units)

(Rupees in '000)

- Bank AL Habib Limited

1,008,366

101,036

7,045,476

704,548

Connected Party holding 10% or more of the units in issue:

25,177,671

2,522,750

25,209,113

2,520,911

12 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2022 is 1.09% which includes 0.12% representing Government levies and SECP fee and 0.07% p.a. representing selling and marketing expenses. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

13 GENERAL

DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the board of directors of the Management Company on **October 28, 2022**.

AL HABIB PENSION FUND
Quarterly Report
September 30, 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

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

Legal Advisor

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

Trustee

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

Rating

AM2+ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		September 30, 2022 (Un-audited)			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
Note		-----Rupees in '000-----			
Assets					
	Balances with bank	12,265	21,197	50,759	84,221
3					
	Investments	31,427	27,790	-	59,217
4					
	Dividend and profit receivable	1,173	1,256	692	3,121
	Deposits and other receivables	112	227	-	339
	Total assets	44,977	50,470	51,451	146,898
Liabilities					
	Payable to Central Depository Company of Pakistan Limited - Trustee	29	29	29	87
	Payable to the Securities and Exchange Commission of Pakistan	3	4	5	12
	Payable against purchase of equity securities	10,163	-	-	10,163
5	Accrued expenses and other liabilities	26	19	11	56
	Total liabilities	10,221	52	45	10,318
	Net assets	34,756	50,418	51,406	136,580
	Participants' Sub - Funds (as per statement attached)	34,756	50,418	51,406	136,580
	Contingencies and commitments				
6					
		----- Number of units -----			
	Number of units in issue	346,781	485,930	495,948	
		----- Rupees -----			
	Net asset value per unit	100.2253	103.7550	103.6531	

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JUNE 30,2022 TO SEPTEMBER 30, 2022

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note -----Rupees in '000-----				
Income				
Interest / profit earned	7	1,020	1,668	1,753
Dividend income		526	-	-
Capital gain on sale of investments		-	52	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5	(1,445)	(8)	-
Total Income		101	1,712	1,753
				3,566
Expenses				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	25	26	25	76
Sindh Sales Tax on remuneration of the Trustee	3	3	3	9
Annual fees to the Securities and Exchange Commission of Pakistan	3	4	5	12
Auditors' remuneration	4	4	4	12
Security transaction charges	60	-	-	60
Printing charges	1	1	1	3
Bank charges	3	3	3	9
Total expenses	99	41	41	181
Taxation	9	-	-	-
Net income for the period after taxation	2	1,671	1,712	3,385
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2	1,671	1,712	3,385
Earnings per unit	10			

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE PERIOD FROM JUNE 30,2022 TO SEPTEMBER 30, 2022

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----				
Net assets at the beginning of the period	-	-	-	-
Issue of units*	34,759	53,021	56,100	143,880
Redemption of units*	(5)	(4,274)	(6,406)	(10,685)
	34,754	48,747	49,694	133,195
Gain on sale of investments - net	-	52	-	52
Unrealised (diminution) on 're-measurement of investments classified as financial assets at fair value through profit or loss' - net	(1,445)	(8)	-	(1,453)
Other income for the period - net	1,447	1,627	1,712	4,786
Total comprehensive income for the period	2	1,671	1,712	3,385
Net assets at the end of the period	34,756	50,418	51,406	136,580

* Total number of units issued and redeemed during the period is disclosed in note 8 of these financial statements.

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JUNE 30,2022 TO SEPTEMBER 30, 2022

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period after taxation	2	1,671	1,712	3,385
Adjustments for:				
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,445	8	-	1,453
Interest / profit earned	(1,020)	(1,668)	(1,753)	(4,441)
Dividend income	(526)	-	-	(526)
	<u>(101)</u>	<u>(1,660)</u>	<u>(1,753)</u>	<u>(3,514)</u>
	(99)	11	(41)	(129)
Decrease / (Increase) in assets				
Deposits and other receivables	(112)	(227)	-	(339)
Increase / (decrease) in liabilities				
Payable to Central Depository Company of Pakistan Limited - Trustee	29	29	29	87
Payable to the Securities and Exchange Commission of Pakistan	3	4	5	12
Accrued expenses and other liabilities	26	19	11	56
	58	52	45	155
Interest received	373	412	1,061	1,846
Net amount received / (paid) on purchase and sale of investments	(22,709)	(27,798)	-	(50,507)
Net cash (used in) / generated from operating activities	<u>(22,489)</u>	<u>(27,550)</u>	<u>1,065</u>	<u>(48,974)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	34,759	53,021	56,100	143,880
Payments against redemption of units	(5)	(4,274)	(6,406)	(10,685)
Net cash generated from financing activities	<u>34,754</u>	<u>48,747</u>	<u>49,694</u>	<u>133,195</u>
Net increase in cash and cash equivalents during the period	<u>12,265</u>	<u>21,197</u>	<u>50,759</u>	<u>84,221</u>
Cash and cash equivalents at the beginning of the period	-	-	-	-
Cash and cash equivalents at the end of the period	<u>12,265</u>	<u>21,197</u>	<u>50,759</u>	<u>84,221</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD FROM JUNE 30, 2022 TO SEPTEMBER 30, 2022****1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

- 1.2** The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3** The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Fund consists of three sub-funds namely, AL Habib Pension Fund Equity Sub-Fund (Equity Sub-Fund), AL Habib Pension Fund Debt Sub-Fund (Debt Sub-Fund) and AL Habib pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:
- 1.6** As per SECP directive, the accounting period in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee Accordingly, these financial statements have been prepared from June 30, 2022.

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

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

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

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

AL HABIB PENSION FUND

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) and the requirements of the Trust Deed.

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

		September 30, 2022 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000	-----Rupees in '000-----				
3	BANK BALANCES					
	Profit and loss sharing accounts	3.1	12,265	21,197	50,759	84,221

- 3.1 This includes a balance of Rs 12.265 million, Rs 21.197 million and Rs 50.759 million in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 15.75% per annum.

		September 30, 2022 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000	-----Rupees in '000-----				
4	INVESTMENTS					
	At fair value through profit or loss					
	Listed equity securities	4.1	31,427	-	-	31,427
	Pakistan Investment Bonds	4.2	-	27,790	-	27,790
			31,427	27,790	-	59,217

4.1 Listed equity securities
Ordinary shares having face value of Rs. 10 each unless stated otherwise.

Name of the investee company	Number of shares/ certificates				As at September 30, 2022	As at September 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at June 30, 2022	Purchased during the period	Bonus received during the period	Sold during the period		Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
(Number of shares)					Rupees in '000			%			
CEMENT											
Cherat Cement Company Limited	-	3,000	-	-	3,000	344	347	3	1.00%	1.10%	0.00%
Fauji Cement Company Limited	-	50,000	-	-	50,000	759	750	(9)	2.16%	2.39%	0.00%
Kohat Cement Limited	-	6,000	-	-	6,000	974	960	(14)	2.76%	3.05%	0.00%
Lucky Cement Limited	-	2,700	-	-	2,700	1,376	1,341	(35)	3.86%	4.27%	0.00%
Maple Leaf Cement Factory Limited	-	45,000	-	-	45,000	1,266	1,254	(12)	3.61%	3.99%	0.00%
Bestway Cement Limited	-	2,500	-	-	2,500	326	326	-	0.94%	1.04%	0.00%
						5,045	4,978	(67)	14.33%	15.84%	
CHEMICALS											
Lotte Chemical Pakistan Limited	-	37,000	-	-	37,000	1,071	1,056	(15)	3.04%	3.36%	0.00%
Engro Polymer and Chemicals Limited	-	12,000	-	-	12,000	694	658	(36)	1.89%	2.09%	0.00%
						1,765	1,714	(51)	4.93%	5.45%	
COMMERCIAL BANKS											
Habib Bank Limited	-	4,000	-	-	4,000	328	279	(49)	0.80%	0.89%	0.00%
MCB Bank Limited	-	6,000	-	-	6,000	716	717	1	2.06%	2.28%	0.00%
Faysal Bank Limited	-	25,000	-	-	25,000	687	658	(29)	1.89%	2.09%	0.00%
Bank Alfalah Limited	-	35,000	-	-	35,000	1,120	1,090	(30)	3.14%	3.47%	0.00%
Meezan Bank Limited	-	29,500	-	-	29,500	3,467	3,238	(229)	9.32%	10.30%	0.00%
The Bank of Punjab	-	70,000	-	-	70,000	384	377	(7)	1.08%	1.20%	0.00%
United Bank Limited	-	6,000	-	-	6,000	700	689	(11)	1.98%	2.19%	0.00%
						7,402	7,048	(354)	20.27%	22.42%	
ENGINEERING											
Mughal Iron & Steel Industries	-	10,000	-	-	10,000	664	652	(12)	1.88%	2.07%	0.00%
						664	652	(12)	1.88%	2.07%	
FERTILIZER											
Engro Fertilizer Limited	-	13,000	-	-	13,000	1,032	1,014	(18)	2.92%	3.23%	0.00%
Fauji Fertilizer Company	-	7,000	-	-	7,000	714	709	(5)	2.04%	2.26%	0.00%
Engro Corporation Limited	-	4,500	-	-	4,500	1,042	1,042	-	3.00%	3.32%	0.00%
						2,788	2,765	(23)	7.96%	8.81%	
GLASS & CERAMIC											
Tariq Glass Industries Limited	-	9,000	-	-	9,000	1,070	1,034	(36)	2.98%	3.29%	0.01%
						1,070	1,034	(36)	2.98%	3.29%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Co. Limited	-	2,000	-	-	2,000	343	325	(18)	0.94%	1.03%	0.00%
Attock Petroleum Limited	-	4,000	1,000	-	5,000	1,552	1,394	(158)	4.01%	4.44%	0.00%
						1,895	1,719	(176)	4.95%	5.47%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	-	1,100	-	-	1,100	1,780	1,721	(59)	4.95%	5.48%	0.00%
Oil & Gas Development Company Limited	-	21,000	-	-	21,000	1,637	1,590	(47)	4.57%	5.06%	0.00%
Pak Oilfields Limited	-	9,500	-	-	9,500	3,808	3,317	(491)	9.54%	10.55%	0.00%
Pakistan Petroleum Limited	-	16,000	-	-	16,000	1,035	983	(52)	2.83%	3.13%	0.00%
						8,260	7,611	(649)	21.89%	24.22%	
PHARMACEUTICALS											
Hightnoon Laboratories	-	700	-	-	700	382	370	(12)	1.06%	1.18%	0.00%
Abbott Lab (Pakistan) Limited	-	600	-	-	600	347	350	3	1.01%	1.11%	0.00%
						729	720	(9)	2.07%	2.29%	
TECHNOLOGY & COMMUNICATION											
NetSol Technologies Limited	-	3,500	-	-	3,500	350	338	(12)	0.97%	1.08%	0.00%
Avanceon Limited	-	10,000	-	-	10,000	758	744	(14)	2.14%	2.37%	0.00%
Systems Limited	-	4,700	-	-	4,700	1,816	1,774	(42)	5.10%	5.64%	0.00%
						2,924	2,856	(68)	8.21%	9.09%	
AUTOMOBILE ASSEMBLER											
Milat Tractors Limited	-	400	-	-	400	330	330	-	0.95%	1.05%	0.00%
						330	330	-	0.95%	1.05%	
Total as at September 30, 2022						32,872	31,427	(1,445)	90.42%	100%	

4.2 Government Securities - Market Treasury Bills

4.2.1 Debt Sub Fund

Tenure	As at June 30, 2022	Purchased during the period	Disposed / matured during the period	As at September 30, 2022	Cost of holding as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
(Number of certificates)					Rupees in '000		%		
T- BILL 3 MONTHS (28-07-2022)	-	12,000,000	12,000,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (28-07-2022)	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (28-07-2022)	-	1,020,000	1,020,000	-	-	-	-	0.00%	0.00%
Total as at September 30, 2022								0.00%	0.00%

AL HABIB PENSION FUND

4.2.2 Money Market Sub Fund

Tenure	As at June 30, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Cost of holding as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
	-----Number of certificates-----				-----Rupees in '000-----			-----%age-----	
T- BILL 3 MONTHS (28-07-2022)	-	4,600,000	4,600,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (28-07-2022)	-	6,640,000	6,640,000	-	-	-	-	0.00%	0.00%
Total as at September 30, 2022					-	-	-	-	-

4.3 Pakistan Investment Bonds

4.3.1 Debt Sub Fund

Name of the security	As at June 30, 2022	Purchased during the period	Disposed of / matured during the period	As at September 30, 2022	Cost of holding as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
	-----Number of certificates-----				-----Rupees in '000-----			-----%age-----	
PIB 02 YEAR FLOATER (30-12-2021)	-	300	300	-	-	-	-	0.00%	0.00%
PIB 02 YEAR FLOATER (30-12-2021)	-	300	20	280	27,798	27,790	(8)	55.12%	100.00%
PIB 5 YEARS (29-04-2022)	-	400	400	-	-	-	-	0.00%	0.00%
Total as at September 30, 2022					27,798	27,790	(8)	55.12%	100.00%

September 30, 2022 (Un-audited)

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----------------	---------------	-----------------------	-------

Note

-----Rupees in '000-----

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

Market value of investments	31,427	27,790	-	59,217
Less: carrying value of investments	32,872	27,798	-	60,670
	(1,445)	(8)	-	(1,453)

September 30, 2022 (Un-audited)

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----------------	---------------	-----------------------	-------

-----Rupees in '000-----

5 ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax	6	-	-	6
Auditors' remuneration payable	4	4	4	12
Other payable	15	14	6	35
Printing charges	1	1	1	3
	26	19	11	56

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022.

(Un-audited)				
For the period from June 30,2022 to September 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----				
7 FINANCIAL PROFIT				
Income on bank balances	1,020	571	707	2,298
Income on Pakistan Investment Bonds	-	821	-	821
Income on Market Treasury Bills	-	276	1,046	1,322
	1,020	1,668	1,753	4,441

For the period from June 30,2022 to September 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Number of units-----				
8 NUMBER OF UNITS IN ISSUE				
Total units in issue at the beginning of the period	-	-	-	-
Add: issue of units during the period	346,882	569,145	620,755	1,536,782
Less: units redeemed during the period	(101)	(83,215)	(124,807)	(208,123)
Total units in issue at the end of the period	346,781	485,930	495,948	1,328,659

9 TAXATION

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10 EARNING / (LOSS) PER UNIT

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.

11 TOTAL EXPENSE RATIO

The AHAM Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.20% [0.16% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.39% [0.07% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.34% [0.07% representing Government Levies,SECP Fee].

12 TRANSACTIONS WITH CONNECTED PERSONS

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

AL HABIB PENSION FUND

- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 12.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

(Un-audited)			
For the period from June 30,2022 to September 30, 2022			
Equity	Debt	Money Market	Total
Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees in '000-----			

- 12.6** Details of transactions with connected persons / related parties during the period are as follows:

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	25	26	25	76
Sindh Sales Tax on remuneration of the Trustee	3	3	3	9

Bank AL Habib Limited

Bank charges	3	3	-	6
Profit on savings account	1,020	571	707	2,298

AL Habib Capital Markets (Pvt) Ltd

Brokerage	12	-	-	12
-----------	----	---	---	----

Details of the balances with connected persons are as follows:

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	25	26	25	76
Sindh Sales Tax Payable on trustee fee	3	3	3	9
Security deposit	-	100	-	100

Bank AL Habib Limited

Bank Balance	12,265	21,197	50,759	84,221
Bank charges	2	2	2	6
Profit receivable on savings account	647	161	692	1,500

AL Habib Capital Markets (Pvt) Ltd

Brokerage	12	-	-	12
-----------	----	---	---	----

For the period from June 30,2022 to September 30, 2022			
Equity	Debt	Money Market	Total
Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees in '000-----			

Units sold to:

Management Company

AL Habib Asset Management Company Limited - Pension Fund Manager	30,000	30,000	30,000	90,000
--	--------	--------	--------	--------

Other related parties

Directors and their relatives of the Management Company	-	7,393	11,089	18,482
Key Executives of the Management Company	1,005	2,265	1,065	4,335

AL HABIB PENSION FUND**For the period from June 30,2022 to September 30, 2022**

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
--------------------	------------------	--------------------------	-------

-----Rupees in '000-----

Units redeemed by:**Other related parties**

Directors and their relatives of the Management Company	-	4,108	6,159	10,267
Key Executives of the Management Company	5	-	-	5

Units held by:***Management Company***

AL Habib Asset Management Company Limited - Pension Fund Manager	30,068	31,127	31,096	92,291
--	--------	--------	--------	--------

Other related parties

Directors and their relatives of the Management Company	-	3,483	5,220	8,703
Key Executives of the Management Company	1,002	2,349	1,103	4,454

13 GENERAL

13.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **October 28, 2022** by the Board of Directors of the Pension Fund Manager.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND
Quarterly Report
September 30, 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

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

Legal Advisor

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

Trustee

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

Rating

AM2+ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited

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

AL HABIB ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

September 30, 2022 (Un-audited)				
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
Note	-----Rupees in '000-----			
Assets				
Balances with bank	18,546	35,068	36,167	89,781
Investments	29,236	-	-	29,236
Dividend and profit receivable	820	342	357	1,519
Total assets	48,602	35,410	36,524	120,536
Liabilities				
Payable to Central Depository Company of Pakistan Limited - Trustee	7	8	9	24
Payable to the Securities and Exchange Commission of Pakistan	1	1	1	3
Payable against purchase of investments	16,623	-	-	16,623
Accrued expenses and other liabilities	21	5	5	31
Total liabilities	16,652	14	15	16,681
Net assets	31,950	35,396	36,509	103,855
Participants' Sub - Funds (as per statement attached)	31,950	35,396	36,509	103,855
Contingencies and commitments	8			
	----- Number of units -----			
Number of units in issue	322,424	350,563	361,595	
	----- Rupees -----			
Net asset value per unit	99.0919	100.9687	100.9658	

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

For the Quarter ended September 30, 2022

	For the Quarter ended September 30, 2022				
	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees in '000-----				
Income					
Interest / profit earned	9	270	342	357	969
Dividend income		550	-	-	550
Capital gain on sale of investments		-	-	-	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6	(1,025)	-	-	(1,025)
Total Income / (loss)		(205)	342	357	494
Expenses					
Remuneration of Central Depository Company of Pakistan Limited - Trustee		7	7	7	21
Sindh Sales Tax on remuneration of the Trustee		1	1	1	3
Annual fees to the Securities and Exchange Commission of Pakistan		1	1	1	3
Auditors' remuneration		4	4	4	12
Security transaction charges		53	-	-	53
Printing charges		1	1	1	3
Charity expense		16	-	-	16
Total expenses		83	14	14	111
Net (loss) / income for the period before taxation		(288)	328	343	383
Taxation	11	-	-	-	-
Net (loss) / income for the period after taxation		(288)	328	343	383
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		(288)	328	343	383
Earnings / (loss) per unit	12				

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

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)****For the Quarter ended September 30, 2022**

	September 30, 2022 (Un-audited)			
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees in '000-----			
Issue of units*	32,238	35,068	36,166	103,472
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss ¹ - net	(1,025)	-	-	(1,025)
Other income for the period - net	737	328	343	1,408
Total comprehensive (loss) / income for the period	(288)	328	343	383
Net assets at the end of the period	31,950	35,396	36,509	103,855

* Total number of units issued during the period is disclosed in note 10 of these financial statements.

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

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

For the Quarter ended September 30, 2022

	September 30, 2022 (Un-audited)			
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees in '000-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period before taxation	(288)	328	343	383
Adjustments for:				
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,025	-	-	1,025
Interest / profit earned	(270)	(342)	(357)	(969)
Dividend income	(550)	-	-	(550)
	205	(342)	(357)	(494)
	(83)	(14)	(14)	(111)
Decrease / (Increase) in assets				
Deposits and other receivables	-	-	-	-
Increase / (decrease) in liabilities				
Payable to Central Depository Company of Pakistan Limited - Trustee	7	8	9	24
Payable to the Securities and Exchange Commission of Pakistan	1	1	1	3
Accrued expenses and other liabilities	21	5	5	31
	29	14	15	58
Net amount received / (paid) on purchase and sale of investments	(13,638)	-	-	(13,638)
Net cash (used in) / generated from operating activities	(13,692)	-	1	(13,691)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	32,238	35,068	36,166	103,472
Net cash generated from financing activities	32,238	35,068	36,166	103,472
Net increase in cash and cash equivalents during the period	18,546	35,068	36,167	89,781
Cash and cash equivalents at the beginning of the period	-	-	-	-
Cash and cash equivalents at the end of the period	18,546	35,068	36,167	89,781

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

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the Quarter ended September 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 AL Habib Islamic Pension Fund (the Fund) is an open ended pension scheme constituted under a Trust Deed entered into on June 24, 2022 between AL Habib Asset Management Company Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated May 16, 2022 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005.

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

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

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

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

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

a) AL Habib Islamic Pension Fund - Equity Sub-Fund

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

b) AL Habib Islamic Pension Fund - Debt Sub-Fund

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

c) AL Habib Islamic Pension Fund - Money Market Sub-Fund

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) and the requirements of the Trust Deed.

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

September 30, 2022 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----			

3 BANK BALANCES

Profit and loss sharing accounts	3.1	18,546	35,068	36,167	89,781
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- 3.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 14.50% per annum.

AL HABIB ISLAMIC PENSION FUND

5.1 Listed equity securities

Ordinary shares having face value of Rs. 10 each unless stated otherwise.

Name of the investee company	Number of shares/ certificates					As at September 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	------(Number of shares)-----					-----Rupees in '000-----			-----%-----		
CEMENT											
Ceraat Cement Company Limited	-	6,000	-	-	6,000	690	693	3	2.17%	2.37%	0.00%
Kohat Cement Company Limited	-	4,000	-	-	4,000	631	640	9	2.00%	2.19%	0.00%
Fauji Cement Company Limited	-	40,000	-	-	40,000	608	600	(8)	1.88%	2.05%	0.00%
Bestway cement Limited	-	2,500	-	-	2,500	330	326	(4)	1.02%	1.12%	0.00%
Lucky Cement Limited	-	2,300	-	-	2,300	1,137	1,142	5	3.57%	3.91%	0.00%
Maple Leaf Cement Factory Limited	-	34,000	-	-	34,000	948	947	(1)	2.96%	3.24%	0.00%
						4,344	4,348	4	13.60%	14.88%	
CHEMICALS											
Engro Polymer and Chemicals Limited	-	16,000	-	-	16,000	887	877	(10)	2.74%	3.00%	0.00%
						887	877	(10)	2.74%	3.00%	
COMMERCIAL BANKS											
Bank Islami Pakistan Limited	-	90,000	-	-	90,000	972	964	(8)	3.02%	3.30%	0.01%
Meezan Bank Limited	-	41,000	-	-	41,000	4,709	4,500	(209)	14.08%	15.39%	0.00%
						5,681	5,464	(217)	17.10%	18.69%	
ENGINEERING											
Mughal Iron & Steel Industries	-	10,000	-	-	10,000	649	652	3	2.04%	2.23%	0.00%
						649	652	3	2.04%	2.23%	
FERTILIZER											
Engro Fertilizer Limited	-	12,000	-	-	12,000	927	936	9	2.93%	3.20%	0.00%
Engro Corporation Limited	-	4,000	-	-	4,000	927	926	(1)	2.90%	3.17%	0.00%
						1,854	1,862	8	5.83%	6.37%	
GLASS & CERAMIC											
Tariq Glass Industries Limited	-	8,500	-	-	8,500	966	976	10	3.05%	3.34%	0.00%
						966	976	10	3.05%	3.34%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Co. Limited (Note 5.1.1)	-	2,000	-	-	2,000	326	325	(1)	1.02%	1.11%	0.00%
Attock Petroleum Limited	-	3,000	-	-	3,000	1,165	1,046	(119)	3.27%	3.58%	0.00%
						1,491	1,371	(120)	4.29%	4.69%	
REFINERY											
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	-	1,100	-	-	1,100	1,770	1,721	(49)	5.39%	5.89%	0.00%
Oil & Gas Development Company Limited	-	16,500	-	-	16,500	1,276	1,249	(27)	3.91%	4.27%	0.00%
Pak Oilfields Limited	-	13,000	-	-	13,000	5,144	4,539	(605)	14.21%	15.53%	0.00%
Pakistan Petroleum Limited	-	15,000	-	-	15,000	883	922	39	2.89%	3.15%	0.00%
						9,073	8,431	(642)	26.40%	28.84%	
PHARMACEUTICALS											
Highnoon Laboratories	-	600	-	-	600	318	318	-	1.00%	1.09%	0.00%
Abbott Lab (Pakistan) Limited	-	500	-	-	500	293	291	(2)	0.91%	1.00%	0.00%
						611	609	(2)	1.91%	2.09%	
TECHNOLOGY & COMMUNICATION											
NeSel Technologies Limited	-	3,000	-	-	3,000	300	290	(10)	0.91%	0.99%	0.00%
Avancon Limited	-	12,000	-	-	12,000	903	893	(10)	2.79%	3.05%	0.00%
Systems Limited	-	8,300	-	-	8,300	3,172	3,133	(39)	9.81%	10.72%	0.00%
						4,375	4,316	(59)	13.51%	14.76%	
AUTOMOBILE ASSEMBLER											
Milat Tractors Limited	-	400	-	-	400	330	330	-	1.03%	1.13%	0.00%
						330	330	-	1.03%	1.13%	
Total as at September 30, 2022						30,261	29,236	(1,025)	91.50%	100%	

September 30, 2022 (Un-audited)

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
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Note

-----Rupees in '000-----

5.5 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Market value of investments	29,236	-	-	29,236
Less: carrying value of investments	30,261	-	-	30,261
	(1,025)	-	-	(1,025)

ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	4	4	4	12
Printing charges	1	1	1	3
Charity Payable	16	-	-	16
	21	5	5	31

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022.

(Un-audited)			
For the Quarter ended September 30, 2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----			

9 FINANCIAL PROFIT

Income on bank balances	270	342	357	969
	270	342	357	969

10 NUMBER OF UNITS IN ISSUE

Issue of units during the period	322,424	350,563	361,595	1,034,582
Total units in issue at the end of the period	322,424	350,563	361,595	1,034,582

11 TAXATION

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

12 EARNING / (LOSS) PER UNIT

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.

13 TOTAL EXPENSE RATIO

The AHAM Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 3.03% [0.02% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.58% [0.02% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.57% [0.02% representing Government Levies, SECP Fee].

14 TRANSACTIONS WITH CONNECTED PERSONS

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

14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

AL HABIB ISLAMIC PENSION FUND

- 14.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 14.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

(Un-audited)			
For the Quarter ended September 30, 2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----			

- 14.6** Details of transactions with connected persons / related parties during the period are as follows:

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	7	7	7	21
Sindh Sales Tax on remuneration of the Trustee	1	1	1	3

Bank AL Habib Limited

Profit on savings account	270	342	357	969
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AL Habib Capital Markets (Pvt) Ltd

Brokerage	11	-	-	11
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- 14.7** Details of balances with connected persons / related parties as at period end are as follows:

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	6	7	8	21
Sindh Sales Tax Payable on trustee fee	1	1	1	3

Bank AL Habib Limited

Bank Balance	18,546	35,068	36,167	89,781
Profit receivable on savings account	270	342	357	969
	-	-	-	-

Units sold to:

Management Company

AL Habib Asset Management Company Limited - Pension Fund Manager	30,000	30,000	30,000	90,000
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Other related parties

Directors and their relatives of the Management Company	-	4,107	6,160	10,267
Key Executives of the Management Company	5	-	-	5

Units held by:

Management Company

AL Habib Asset Management Company Limited - Pension Fund Manager	29,728	30,291	30,290	90,309
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Other related parties

Directors and their relatives of the Management Company	-	4,142	6,213	10,355
Key Executives of the Management Company	5	-	-	5

15 GENERAL

15.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on **October 28, 2022** by the Board of Directors of the Pension Fund Manager.

**For AL Habib Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

اعتراف

ہم اپنے یونٹ ہولڈرز کا ان کے مستقل اعتماد اور تعاون، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی رہنمائی اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ کا ان کی معاونت کا شکریہ ادا کرتے ہیں۔ ہم اپنے تمام اسٹاف ممبران کے بھی ان کی محنت، خلوص اور لگن کے لئے شکر گزار ہیں۔

منجانب ڈائریکٹران از بورڈ

منصور علی
ڈائریکٹر
(ڈائریکٹران از بورڈ)

کاشف رفیع
چیف ایگزیکٹو

کراچی:
۲۸ اکتوبر ۲۰۲۲ء

آر اور 105.67 ملین روپے کی سکوکس انویسٹمنٹ سے حاصل ہونے والی آمدنی شامل ہیں۔

الحیب اسلامک سیونگرنڈ نے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کیلئے 14.07 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 104.74 ملین روپے رہی جس میں بنیادی طور پر 97.12 ملین روپے کے بینک ڈپازٹس اور 7.61 ملین روپے کی ٹاڈی آر سے حاصل ہونے والی آمدنی شامل ہے۔ سہ ماہی کے دوران فنڈ نے 3.32 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔

الحیب ایسیٹ ایلوکیشن فنڈ نے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کیلئے 1.06 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 2.08 ملین روپے رہی جس میں بنیادی طور پر 1.68 ملین روپے منافع منقسمہ، 1.32 ملین روپے کی سرکاری سیکورٹیز میں سرمایہ کاری، 1.02 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی اور ایکویٹی سرمایہ کاریوں پر 1.94 ملین روپے کے اصراف اور حقیقی اور غیر حقیقی کیپٹل خسارے شامل ہیں۔

الحیب اسٹاک فنڈ نے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لئے 2.58 فیصد کا منفی منافع حاصل کیا، فنڈ کا مجموعی خسارہ 1.75 ملین روپے رہا جس میں بنیادی طور پر منافع منقسمہ سے حاصل ہونے والی 3.21 ملین روپے کی آمدنی، بینک ڈپازٹس سے حاصل 0.83 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاریوں پر 5.79 ملین روپے کے اصراف، حقیقی اور غیر حقیقی کیپٹل خسارہ جات شامل ہیں۔

الحیب اسلامک اسٹاک فنڈ نے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لئے 1.37 فیصد کا منفی منافع حاصل کیا، فنڈ کا مجموعی خسارہ 1.41 ملین روپے رہا جس میں بنیادی طور پر منافع منقسمہ سے حاصل ہونے والی 7.78 ملین روپے کی آمدنی، بینک ڈپازٹس سے حاصل 1.89 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاریوں پر 11.08 ملین روپے کے اصراف، حقیقی اور غیر حقیقی کیپٹل خسارہ جات شامل ہیں۔

الحیب ہینڈلڈ فنڈ نے 30 جون 2022 کو متعارف کرایا گیا تھا، اس نے 30 ستمبر 2022 کو ختم ہونے والی مدت کے لئے ایکویٹی، ڈیٹ اور منی مارکیٹ سب فنڈز کے لئے بالترتیب 0.78 فیصد، 14.68 فیصد اور 14.29 فیصد کا سالانہ خالص منافع حاصل کیا، ایکویٹی سب فنڈ کی مجموعی آمدنی 0.09 ملین روپے رہی۔ ڈیٹ اور منی مارکیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 1.70 ملین روپے اور 1.74 ملین روپے رہی، جو بینک ڈپازٹس سے حاصل آمدنی پر مشتمل تھی۔

الحیب اسلامک ہینڈلڈ فنڈ نے 05 ستمبر 2022 کو متعارف کرایا گیا تھا، اس نے 30 ستمبر 2022 کو ختم ہونے والی مدت کیلئے شریعہ اصولوں کے مطابق ایکویٹی، ڈیٹ اور منی مارکیٹ سب فنڈز کیلئے بالترتیب 0.50 منفی فیصد، 13.59 فیصد اور 13.53 فیصد کا خالص سالانہ منافع حاصل کیا، ایکویٹی سب فنڈ کی مجموعی آمدنی 0.22 ملین روپے رہی۔ ڈیٹ اور منی مارکیٹ سب فنڈ کی مجموعی آمدنی بالترتیب 0.34 ملین روپے اور 0.36 ملین روپے رہی، جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل تھی۔

ڈائریکٹرز رپورٹ

الحیب ایسٹٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے اپنی مینجمنٹ کے تحت فنڈز کے غیر آڈٹ شدہ مالیاتی حسابات پیش کرنا باعث مسرت ہے۔

پاکستان میں حالیہ تباہ کن سیلاب نے ملک کے معاشی پس منظر کے لئے تشویشناک خطرات میں مزید اضافہ کر دیا ہے اور پاکستان کے میکرو اکنامک بنیادوں کو ایشیائے صرف کے بلند تر زخوں کو کنٹرول کرنے میں سخت جدوجہد کرنی پڑ رہی ہے جو ملک کے کرنٹ اکاؤنٹ خسارے پر کمزور اثرات مرتب کر رہے ہیں۔ بڑھتی ہوئی درآمدات کے سبب مستقل طور پر ڈالر کے مقابلے میں روپے کی قدر گھٹ رہی ہے۔ موجودہ معاشی صورتحال کا انحصار سیاسی استحکام، مستحکم معیشت اور مالیاتی و بیرونی قرضوں کی بحالی کے لئے بین الاقوامی مالیاتی فنڈ پروگرام کی اصلاحات پر مستقل عملدرآمد کے ذریعے ممکن ہے۔

بڑھتی ہوئی کھپت کے سو در نظر ایشیائے صرف کی بڑھتی مجموعی طلب کو پورا کرنے کے لئے اسٹیٹ بینک آف پاکستان نے اپنی جولائی 2022 کی ایمری ایس کیٹی کے اجلاس میں شرح سود کو 125 بی پی ایس بڑھانے کے بعد 15 فیصد کر دیا تھا۔

پاکستان اسٹاک ایکسچینج نے سہ ماہی کے دوران مندی کا رجحان برقرار رکھا جیسا کہ KSE 100 انڈیکس میں 412 پوائنٹس کی کمی آئی۔

الحیب کیش فنڈ نے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کیلئے 14.77 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 968.22 ملین روپے رہی جس میں بنیادی طور پر 548.79 ملین روپے کی سرکاری سکیورٹیز، 380.05 ملین روپے کے بینک ڈپازٹس اور 39.38 ملین روپے کی ٹی ڈی آر سے حاصل ہونے والی آمدنی شامل ہے۔ سہ ماہی کے دوران فنڈ نے 2.64 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔

الحیب منی مارکیٹ فنڈ نے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کیلئے 14.55 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 119.51 ملین روپے رہی جس میں بنیادی طور پر 81.17 ملین روپے کی سرکاری سکیورٹیز اور 38.34 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ سہ ماہی کے دوران فنڈ نے 3.60 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔

الحیب آگم فنڈ نے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کیلئے 14.62 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 66.89 ملین روپے رہی جس میں بنیادی طور پر 10.10 ملین روپے کے بینک ڈپازٹس، 0.97 ملین روپے کی ٹی ڈی آر اور 55.82 ملین روپے کی سرکاری سکیورٹیز، ٹی ایف سیز اور سٹوکس سے حاصل ہونے والی آمدنی شامل ہیں۔

الحیب اسلامک کیش فنڈ نے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کیلئے 14.30 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 267.89 ملین روپے رہی جس میں بنیادی طور پر 245.67 ملین روپے کے بینک ڈپازٹس اور 22.22 ملین روپے کی ٹی ڈی آر سے حاصل ہونے والی آمدنی شامل ہے۔ سہ ماہی کے دوران فنڈ نے 3.54 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔

الحیب اسلامک آگم فنڈ نے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لئے 13.16 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 286.88 ملین روپے رہی جس میں بنیادی طور پر 162.35 ملین روپے کے بینک ڈپازٹس، 18.86 ملین روپے کی ٹی ڈی



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