



AL Habib Asset Management Limited

Quarterly Report September 30, 2023



TABLE OF CONTENTS

DIRECTORS' REPORT	02
AL HABIB CASH FUND	04
AL HABIB MONEY MARKET FUND	17
AL HABIB INCOME FUND	29
AL HABIB ASSET ALLOCATION FUND	43
AL HABIB STOCK FUND	57
AL HABIB ISLAMIC CASH FUND	72
AL HABIB ISLAMIC INCOME FUND	84
AL HABIB ISLAMIC STOCK FUND	98
AL HABIB ISLAMIC SAVINGS FUND	113
AL HABIB FIXED RETURN FUND	126
AL HABIB ISLAMIC MUNAFA	140
AL HABIB GOVERNMENT SECURITIES FUND	151
AL HABIB PENSION FUND	163
AL HABIB ISLAMIC PENSION FUND	175

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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 quarter ended September 30, 2023.

Recent steps by the government have brought about some stabilization in the economy. The Pakistan Stock Exchange benchmark index KSE-100 gained 2,686 points during the quarter. However, events like the war in the middle east and rise in inflation indicate the need for a cautious approach towards the future.

AL Habib Cash Fund (AHCF) generated net annualized return of 21.25% for the quarter ended September 30, 2023. The Fund's gross income was Rs. 1,478.06 million, which mainly comprises income of Rs. 1,474.86 million from government securities, and Rs. 24.62 million from bank deposits. During the quarter, the Fund has distributed cumulative interim dividends of Rs. 3.96 per unit. VIS has affirmed the Fund's stability rating of AA+ (f) on December 13, 2022.

AL Habib Money Market Fund (AHMMF) generated net annualized return of 21.29% for the quarter ended September 30, 2023. The Fund's gross income was Rs. 576.68 million, which mainly comprises income of Rs. 569.16 million from government securities and Rs. 18.02 million from bank deposits. During the quarter, the Fund has distributed cumulative interim dividends of Rs. 5.71 per unit. VIS has assigned stability rating of AA+ (f) to the Fund on December 30, 2022.

AL Habib Islamic Cash Fund (AHICF) generated net annualized return of 20.67% for the quarter ended September 30, 2023. The Fund's gross income was Rs. 934.24 million, which mainly comprises income of Rs. 728.17 million from bank deposits, Rs. 138.53 million from term deposit receipts and Rs. 42.95 million from government securities. During the quarter, the Fund has distributed cumulative interim dividends of Rs. 5.01 per unit. PACRA has assigned stability rating of AA+ (f) to the Fund on September 01, 2023.

AL Habib Income Fund (AHIF) generated net annualized return of 21.17% for the quarter ended June 30, 2023. The Fund's gross income was Rs. 162.10 million, which mainly comprises income of Rs. 46.51 million from investment in government securities, Rs. 109.86 TFCs and Sukuks, Rs. 4.95 million from bank deposits and capital gains or loss (realized and unrealized) of Rs. 0.79 million on investments. PACRA has affirmed the Fund's stability rating of AA (f) on March 02, 2023.

AL Habib Government Securities Fund (AHGSF) launched on July 13, 2023, generated net annualized return of 23.23% for the period ended September 30, 2023. The Fund's gross income was Rs. 169.76 million, which mainly comprises income of Rs. 149.80 million from investment in government securities, and Rs. 13.50 million from bank deposits.

AL Habib Fixed Return Fund (AHFRF) Plan 7 and Plan 8 were launched whereas, Plan 3 and Plan 4 were matured during the quarter. The Fund's gross income was Rs. 180.92 million, which mainly comprises income of Rs. 182.53 million from investment in government securities, Rs. 2.69 million from bank deposits and capital loss (realized and unrealized) of Rs. 4.30 million on investments.

AL Habib Islamic Income Fund (AHIIF) generated net annualized return of 19.79% for the quarter September 30, 2023. The Fund's gross income was Rs. 270.42 million, which mainly comprises income of Rs. 179.53 million from investment in Sukuks and Rs. 70.14 million from bank deposits. PACRA has affirmed stability rating of AA (f) of the Fund on September 01, 2023.

AL Habib Islamic Savings Fund (AHISAVF) generated net annualized return of 21.05% for the quarter ended September 30, 2023. The Fund's gross income was Rs. 304.51 million, which mainly comprises income of Rs. 91.92 million from bank deposits, Rs. 157.09 million from investment in Sukuks, and Rs. 3.53 million from term deposit receipts. PACRA has assigned stability rating of AA (f) to the Fund on September 01, 2023.

AL Habib Islamic Munafa Fund (AHIMF) generated net annualized return of 19.48% for the quarter ended September 30, 2023. The Fund's gross income was Rs. 20.47 million which comprises of income of Rs. 0.04 million from bank deposits, and Rs. 20.43 million from investment in Sukuks.

AL Habib Asset Allocation Fund (AHAAF) generated net return of 3.55% for the quarter ended September 30, 2023. The Fund's gross income was Rs. 5.54 million, which mainly comprises income of Rs. 1.21 million from bank deposits, Rs. 2.50 million from dividends, Rs. 0.13 million from investment in government securities, and capital gains (realized and unrealized) of Rs. 1.70 million on investments.

AL Habib Stock Fund (AHSF) generated return of 11.72% for the quarter ended September 30, 2023. The Fund's gross income was Rs. 14.77 million, which mainly comprises income of Rs. 3.41 million from dividends, Rs. 0.37 million from bank deposits, and capital gains (realized and unrealized) of Rs.10.99 million on equity investments.

AL Habib Islamic Stock Fund (AHISF) generated net return of 8.96% for the quarter ended September 30, 2023. The Fund's gross income was Rs. 26.28 million, which mainly comprises income of Rs. 4.56 million from dividends, income of Rs. 2.01 million from bank deposits, and capital gains (realized and unrealized) of Rs. 19.71 million on equity investments.

AL Habib Pension Fund (AHPF) generated net annualized returns of 22.34% and 23.47% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 12.74% for the quarter ended September 30, 2023. The Money Market and Debt Sub Funds' gross income amounted to Rs. 7.74 million and Rs. 4.98 million, respectively, which comprise income from bank deposits and government securities. The Equity Sub Fund's gross income was Rs. 4.85 million, which mainly comprises income of Rs. 1.27 million from dividends, income of Rs. 0.15 million from bank deposits, and capital gains (realized and unrealized) of Rs. 3.43 million on equity investments.

AL Habib Islamic Pension Fund (AHIPF) generated net annualized returns of 23.49% and 29.46% for Money Market and Debt Sub Fund respectively and Equity Sub Funds generated absolute return of 12.07% for the quarter ended September 30, 2023. The Money Market and Debt Sub Funds' gross income amounted to Rs. 5.29 million and Rs. 5.09 million, respectively, which comprise income from bank deposits, debt instruments, and government securities. The Equity Sub Fund's gross income was Rs. 4.89 million, which mainly comprises income of Rs. 0.72 million from dividends, income of Rs. 0.20 million from bank deposits, and capital gains (realized and unrealized) of Rs. 3.97 million on equity investments.

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 19, 2023

AL HABIB CASH FUND
Quarterly Report
September 30, 2023

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 by VIS
AM2+ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2023

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
Assets			
Bank balances	6	1,304,748	644,059
Investments	7	29,991,442	24,248,296
Income receivable		1,231,008	103,891
Advance, deposit and prepayments		1,240	1,239
Total assets		32,528,438	24,997,485
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		36,039	28,404
Payable to Central Depository Company of Pakistan limited - Trustee		1,354	1,276
Payable to Securities and Exchange Commission of Pakistan		1,683	5,020
Accrued expenses and other liabilities	8	49,985	93,146
Total liabilities		89,061	127,846
Net assets		32,439,377	24,869,639
Unit holders' Fund (as per statement attached)		32,439,377	24,869,639
Contingencies and Commitments	9	-	-
		(Number of units)	
Number of units in issue (face value of units is Rs. 100 each)		316,060,885	245,571,980
		(Rupees)	
Net asset value per unit		102.64	101.27

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		Quarter ended September 30,	
		2023	2022
	Note	(Rupees in '000)	
Income			
Profit on bank deposits and term deposit receipt		24,620	419,432
Income from Government Securities		1,474,857	548,582
		1,499,477	968,014
Net (loss) gain on investments classified at fair value through profit or loss			
- Gain on sale of Government securities		7,569	207
- Net unrealized (loss) / gain on revaluation of investments	7.1	(28,990)	-
		(21,421)	207
Total Income		1,478,056	968,221
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		62,241	32,575
Sindh Sales tax on management fee		8,095	4,235
Expenses allocated by the Management Company		3,834	5,335
Selling and marketing expense		4,588	4,155
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,631	3,468
Sindh Sales tax on trustee Remuneration		472	451
Annual fee - Securities and Exchange Commission of Pakistan		5,001	1,261
Brokerage and commission		1,414	496
Settlement and Bank charges		2	12
Auditors' remuneration		222	167
Annual listing fee		6	6
Mutual fund rating fee		71	70
Printing and other expenses		17	16
Total expenses		89,594	52,247
Net income for the quarter before taxation		1,388,462	915,974
Taxation		-	-
Net income for the quarter after taxation		1,388,462	915,974
Allocation of net Income for the quarter:			
Net income for the quarter		1,388,462	915,974
Income already paid on units redeemed		(805,033)	(351,293)
		583,429	564,681
Accounting Income available for distribution:			
- Relating to capital gains		-	207
- Excluding capital gains		583,429	564,474
		583,429	564,681

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended	
	September 30,	
	2023	2022
	(Rupees in '000)	
Net income for the quarter after taxation	1,388,462	915,974
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>1,388,462</u>	<u>915,974</u>

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30					
	2023			2022		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	----- (Rupees in '000) -----					
Net assets at the beginning of the quarter	24,664,878	204,762	24,869,640	22,790,356	121,217	22,911,573
Issuance of 478,915,373 Units (2022 : 344,177,633 Units)						
- Capital value	48,499,760	-	48,499,760	34,744,732	-	34,744,732
- Element of income	789,155	-	789,155	1,164,186	-	1,164,186
Amount received on issuance of units	49,288,915	-	49,288,915	35,908,918	-	35,908,918
Redemption of 408,426,447 Units (2022 : 281,527,760 Units)						
- Capital value	(41,361,346)	-	(41,361,346)	(28,420,227)	-	(28,420,227)
- Element of income	75,356	(805,033)	(729,677)	(80,172)	(351,293)	(431,465)
Amount paid / payable on redemption of units	(41,285,990)	(805,033)	(42,091,023)	(28,500,399)	(351,293)	(28,851,692)
Total comprehensive income for the quarter	-	1,388,462	1,388,462	-	915,974	915,974
Interim cash distribution for the year ended June 30 2024: Rs. 3.9661 per units (2022: Rs. 2.6358 per unit)	(690,331)	(326,286)	(1,016,617)	(442,919)	(296,238)	(739,157)
Net income for the quarter less distribution	(690,331)	1,062,176	371,845	(442,919)	619,736	176,817
Net assets at the end of the quarter	31,977,472	461,905	32,439,377	29,755,956	389,660	30,145,616
Undistributed income brought forward						
- Realised Income		243,001			121,217	
- Unrealised loss		(38,240)			-	
		204,761			121,217	
Accounting income available for distribution						
- Relating to capital gain		-			207	
- Excluding capital gains		583,429			564,474	
		583,429			564,681	
Interim distribution for the year quarter ended : Rs. 3.9661 per units (2022: Rs. 2.6358 per unit)		(326,286)			(296,238)	
Undistributed income carried forward		461,905			389,660	
Undistributed income carried forward comprises of:						
- Realised gain		490,895			389,660	
- Unrealised loss		(28,990)			-	
		461,905			389,660	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		101.27			100.95	
Net assets value per unit at end of the quarter		102.64			102.04	

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30	
	2023	2022
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	1,388,462	915,974
Adjustments		
Net Unrealised gain on revaluation investments	28,990	-
	1,417,452	915,974
Working Capital Changes		
<i>Decrease in assets</i>		
Investments	(5,772,136)	(425,000)
Income receivable	(1,127,117)	(49,261)
Advance, deposit and prepayments	(1)	71
	(6,899,254)	(474,190)
<i>Decrease in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	7,635	13,090
Payable to Central Depository Company of Pakistan Limited - Trustee	78	413
Payable to Securities and Exchange Commission of Pakistan	(3,337)	(2,817)
Accrued expenses and other liabilities	(43,161)	(11,627)
	(38,785)	(941)
Net cash (used) in / generated from operating activities	(5,520,587)	440,843
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	49,288,915	35,908,918
Amount paid on redemption of units	(42,091,023)	(28,851,692)
Dividend paid during the quarter	(1,016,616)	(739,157)
Net increase in cash and cash equivalents during the quarter	6,181,276	6,318,069
Cash and cash equivalents at the beginning of the quarter	644,059	21,182,077
Cash and cash equivalents at the end of the quarter	1,304,748	27,940,989
Cash and cash equivalents at the end of the quarter comprise of :		
Bank balances	1,304,748	27,940,989
	1,304,748	27,940,989

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

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

2. BASIS OF PRESENTATION

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2023.

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, 2023.

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, 2023.

6 BANK BALANCES

		(Unaudited) September 30 2023	(Audited) June 30 2023
		(Rupees in '000)	
Savings account	6.1	975,905	644,059
		975,905	644,059

- 6.1** The profit rates effective at quarter end on these accounts range from 19.50 to 21.00% (June 30, 2023: 18.00% to 20.50%) per annum. It includes balance of Rs. 934.4 million (30 June 2023: Rs 521.73 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at quarter end is 21.00% (30 June 2023:20.50%) per annum.

7 INVESTMENTS

		(Unaudited) September 30 2023	(Audited) June 30 2023
		(Rupees in '000)	
Government Securities - Treasury Bills	7.2	6,749,562	19,444,852
Government Securities - PIB's		23,241,880	4,803,444
		29,991,442	24,248,296

7.1 Government Securities - Treasury Bills and PIBs

Description	Face Value				As at September 30, 2023				
	As at July 01 2023	Purchases during the period	Sold / Matured during the period	As at September 30, 2023	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 (15-06-2023)	17,902,000	-	17,902,000	-	-	-	-	0.00%	0.00%
T-Bill 03 Months (21-09-2023)	-	68,760	-	68,760	6,577,915	6,578,778	863	20.28%	21.94%
T-BILL 6 MONTHS (15-06-2023)	2,500,000	-	2,500,000	-	-	-	-	0.00%	0.00%
T-Bill 06 Months (15-06-2023)	-	1,785,000	-	1,785,000	170,658	170,784	126	0.53%	0.57%
PIB 02 Year Quarterly (26-08-2021) - Fortnightly	48,150	-	48,150	-	-	-	-	0.00%	0.00%
PIB 03 YEARS (22-10-2020) - FLOATER	-	80,000	-	80,000	7,997,876	7,992,000	(5,876)	24.64%	26.65%
PIB 2 YEARS (30-12-2021) - FLOATER	-	196,631	43,750	152,881	15,273,983	15,249,880	(24,103)	47.01%	50.85%
PIB 3 YEARS (18-07-2013)	690,000	-	690,000	-	-	-	-	-	-
PIB 2 YEARS (26-08-2021) - FLOATER	48,150	-	48,150	-	-	-	-	-	-
Total as at September 30, 2023					30,020,432	29,991,442	(28,990)		
Total as at June 30, 2023					24,286,536	24,248,296	(38,240)		

- 7.1 Rate of return on above Treasury Bills ranged from 19.79% to 21.38% (June 2023: 15.00% to 22.05%) per annum.

Profit on Pakistan Investment bond ranged from 21.99% to 23.39% (June 2023: 21.99%) per annum.

	September 30, 2023	June 30, 2023
8 Accrued expenses and other liabilities		
	(Rupees in '000)	
Auditors' remuneration	822	601
Printing charges	159	142
Withholding and capital gain tax	29,985	74,637
Settlement charges	9	7
Brokerage	211	1,777
Payable against redemption of units	-	4
Payable against Investment	2,953	-
Provision for federal excise duty on remuneration of the management company	13,417	13,417
Other payable	2,429	2,561
	49,985	93,146

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2023 (30 June 2023: Nil).

10 EARNINGS PER UNIT

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

11 TAXATION

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

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the year ended June 30, 2023.

Fair value hierarchy

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

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

As at September 30, 2023 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Government securities	-	29,991,442	-	29,991,442
	-	29,991,442	-	29,991,442

As at June 30, 2023 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Government securities	-	24,248,296	-	24,248,296
	-	24,248,296	-	24,248,296

13 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include:

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

Related parties include directors and officers of the above entities as at September 30, 2023 and staff retirement benefit funds of the above related parties.

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

13.1 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS (RELATED PARTIES)

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

	Quarter ended September 30,	
	2023	2022
	------(Rupees in '000)-----	
AL Habib Asset Management Limited - Management Company		
Remuneration of AL Habib Asset Management Limited - Management Company	62,241	32,575
Sindh Sales tax on management fee	8,095	4,235
Expenses allocated by the Management Company	3,834	9,490

	Quarter ended September 30,	
	2023	2022
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,631	3,468
Sindh Sales tax on trustee Remuneration	472	451
Bank AL Habib Limited		
Profit on bank balances	23,437	168,879
Dividend Paid	132,099	89,605
Details of the balances with connected persons are as follows:	(Unaudited) September 30,	(Audited) June 30,
	2022	2023
	----- (Rupees in '000) -----	
AL Habib Asset Management Limited - Management Company		
Management remuneration payable	36,039	28,404
Federal Excies duty	13,417	13,417
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,354	1,276
Bank AL Habib Limited		
Bank balances	934,466	533,020
Profit receivable	11,303	5,214
	Quarter ended September 30, 2023	Quarter ended September 30, 2023
	(Units)	(Rupees in '000)
	(Units)	(Rupees in '000)
Units sold to:		
Parent Company		
- Bank AL Habib Limited	-	-
Management Company		
AL Habib Asset Management Limited - Management Company	5,070	520
Other related parties		
- Directors and their relatives of the Management Company	72,268,488	7,455,278
- Key Executives of the Management Company	46,963	4,850
- Central Depository Company of Pakistan Limited	-	33
- Habib Asset Management Ltd.Emp.Provident Fund	-	-
- Habib Sugar Mills Limited	24,475,790	2,512,129
- Habib Insurance Limited	-	178,303
- Husaini Haematolgy & Oncology Trust	51	6
- Atco Pharma international private limited	-	124
- The Health Foundation	-	99,058
Connected Persons holding 10% or more of the units in issue	-	-

AL HABIB CASH FUND

Units redeemed by:

Parent Company

- Bank AL Habib Limited	-	-	19,884,966	2,010,998
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Management Company

AL Habib Asset Management Limited - Management Company	-	-	-	-
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Other related parties

- Directors and their relatives of the Management Company	91,445,404	9,402,270	50,695,589	5,232,277
- Key Executives of the Management Company	147,462	15,130	686	70
- Habib Asset Management Ltd.Emp.Provident Fund	-	-	32,923	3,410
- Husaini Haematology & Oncology Trust	-	-	494,874	49,960
- Habib Insurance Co. Pvt. Ltd Employee Provident Fund	140,000	14,358,960	-	-
- 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, 2023
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Units held by:

Management Company

AL Habib Asset Management Limited - Management Company	5,070	520	-	-
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Other related parties

- Directors and their relatives of the Management Company	157,963	16,213	27,993,627	2,834,979
- Key Executives of the Management Company	86,486	39	104,196	10,552
- Habib Sugar Mills Limited	-	-	8,933	905
- Habib Insurance Limited	65,542	6,727	205,544	20,816
- Husaini Haematology & Oncology Trust	1,561	160	1,511	77,486
- Atco Pharma international private limited	-	-	5,598	565
- Atco Laboratories Limited	-	-	997	101
Connected Persons holding 10% or more of the units in issue	33,307,275	3,418,659	33,307,275	3,373,104

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2023 is 1.34% which includes 0.20% representing Government levies and SECP fee and 0.14% 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.

15 GENERAL

Date of authorization for issue

These interim financial information were authorised for issue by the Board of Directors of the Management Company on **October 19, 2023**

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND
Quarterly Report
September 30, 2023

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 by VIS
AM2+ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2023

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	(Rupees in '000)	
Assets			
Bank balances	6	430,896	34,601
Investment	7	11,683,194	8,219,654
Income receivable		551,862	2,362
Preliminary expenses and floatation costs		575	593
Other assets		-	6
Total assets		12,666,527	8,257,216
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		16,372	8,369
Payable to Central Depository Company of Pakistan Limited - Trustee		515	344
Payable to Securities and Exchange Commission of Pakistan (SECP)		723	939
Accrued expenses and other liabilities	8	24,096	10,150
Total liabilities		41,706	19,802
Net assets		12,624,821	8,237,414
Unit holders' fund (as per the statement attached)		12,624,821	8,237,414
Contingencies and commitments	9	-	-
(Number of Units)			
Number of units in issue (face value of units is Rs. 100 each)		126,248,209	82,374,135
(Rupees)			
Net asset value per unit		100.00	100.00

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended September 30	
	2023	2022
<i>Note</i>	(Rupees in '000)	
Income		
Profit on bank deposits	18,023	38,341
Markup on government securities	569,164	81,072
	587,187	119,413
Net (loss) / gain on investments classified at fair value through profit or loss		
- Net capital gain on sale of investments	4,369	97
- Net unrealised loss on revaluation of investments	(14,879)	-
	(10,510)	97
Total income	576,677	119,510
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	25,853	3,489
Sindh sales tax on management company's remuneration	3,361	454
Back office Charges	1,810	628
Selling and Marketing Expenses	1,773	498
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,434	439
Sindh sales tax on trustee remuneration	186	57
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	1,974	160
Brokerage expense	202	69
Settlement and bank charges	-	6
Auditors' remuneration	105	101
Annual Listing fee	7	7
Other Expenses	-	1
Mutual fund rating fee	34	
Printing charges	21	4
Amortization of preliminary expenses and floatation costs	18	17
Total expenses	36,778	5,930
Net income for the quarter before taxation	539,899	113,580
Taxation	11 -	-
Net income for the quarter after taxation	539,899	113,580
Allocation of net income for the quarter:		
Net income for the quarter	539,899	113,580
Income already paid on units redeemed	-	-
	539,899	113,580
Accounting income available for distribution:		
Relating to capital gains	4,369	97
Excluding capital gains	535,530	113,483
	539,899	113,580

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended	
	September 30	
	2023	2022
	(Rupees in '000)	
Net income for the quarter after taxation	539,899	113,580
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>539,899</u>	<u>113,580</u>

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30			2022		
	2023					
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	8,237,414	-	8,237,414	3,075,903	-	3,075,903
Issuance of 99,181,122 units (2022: 25,186,326 units)						
- Capital value	9,918,112	-	9,918,112	2,518,633	-	2,518,633
- Element of income	-	-	-	-	-	-
Amount received on issuance of units	9,918,112	-	9,918,112	2,518,633	-	2,518,633
Redemption of 55,307,049 units (2022: 28,927,101 units)						
- Capital value	(5,530,705)	-	(5,530,705)	(2,892,710)	-	(2,892,710)
- Element of income	-	-	-	-	-	-
Amount paid on redemption of units	(5,530,705)	-	(5,530,705)	(2,892,710)	-	(2,892,710)
Total comprehensive income for the quarter	-	539,899	539,899	-	113,580	113,580
Interim cash distribution for the year ended June 30 2024: Rs. 5.1705 per unit (2022: Rs.3.66 per unit)	-	(539,899)	(539,899)	-	(113,580)	(113,580)
Net income for the quarter less distribution	-	-	-	-	-	-
Net assets at the end of the quarter	12,624,821	-	12,624,821	2,701,826	-	2,701,826
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised gain		-			-	
Accounting income available for distribution						
- Relating to capital gain		4,369			97	
- Excluding capital gains		535,530			113,483	
		539,899			113,580	
Interim cash distribution for the year ended June 30 2024: Rs. 5.1705 per unit (2022: Rs.3.66 per unit)		(539,899)			(113,580)	
Undistributed income carried forward		-			-	
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised gain		-			-	
		-			-	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		100.00			100.00	
Net assets value per unit at end of the quarter		100.00			100.00	

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

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

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30	
	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	539,899	113,580
Adjustments for non-cash items		
Net unrealised gain on revaluation of investments	14,879	-
Amortization of preliminary expenses and floatation costs	18	17
	<u>554,796</u>	<u>113,597</u>
Working Capital Changes		
(Increase) / decrease in assets		
Investment	(3,478,413)	-
Income receivable	(549,500)	17,040
	(4,027,913)	17,040
(Decrease) / Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	8,003	790
Payable to Central Depository Company of Pakistan Limited - Trustee	171	(17)
Payable to Securities and Exchange Commission of Pakistan	(216)	(111)
Accrued expenses and other liabilities	13,946	2,142
	<u>21,904</u>	<u>2,804</u>
Net cash (Used in) / generated from operating activities	(3,451,213)	133,441
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	9,918,112	2,518,633
Amount paid on redemption of units	(5,530,705)	(2,892,710)
Dividend paid during the quarter	(539,899)	(113,580)
Net cash generated from / (used in) financing activities	396,295	(354,216)
Cash and cash equivalents at beginning of the quarter	34,601	3,039,077
Cash and cash equivalents at the end of the quarter	<u>430,896</u>	<u>2,684,861</u>
Cash and cash equivalents at the end of the quarter comprise of :		
Bank balances	430,896	2,684,861
	<u>430,896</u>	<u>2,684,861</u>

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2023.

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.

5. FINANCIAL RISK MANAGEMENT

6 BANK BALANCES

6.1 The profit rates effective at period end on these accounts range from 19.00% to 21.00% per annum. (June 30, 2023 18.00% to 20.50%) It includes balance of Rs. 214.60 million with Bank AL Habib Limited (ultimate parent) (June 30, 2023 Rs. 31.31 million), a related party carrying profit rate effective at period end is 21.00% per annum.

September 30,	June 30,
2023	2023
(Un-Audited)	(Audited)
(Rupees in '000)	

Government securities - Market Treasury Bills	1,770,032	8,219,654
Government securities - Pakistan Investment Bonds	9,913,162	-
	<u>11,683,194</u>	<u>8,219,654</u>

					As at September 30, 2023			Market value	
Description	As at July 01, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	As a percentage of net assets	As a percentage of total investments
	(Number of Units)				(Rupees in '000)			%	
T- BILL 03 MONTHS (10-08-2023)	-	550,000	550,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (13-07-2023)	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (15-06-2023)	8,093,000	2,855,000	10,948,000	-	-	-	-	0.00%	0.00%
T- BILL 03 MONTHS (21-09-2023)	-	2,500,000	650,000	1,850,000	1,769,442	1,770,032	590	14.02%	15.15%
T- BILL 03 MONTHS (22-06-2023)	-	44,750,000	44,750,000	-	-	-	-	0.00%	0.00%
T- BILL 06 MONTHS (15-06-2023)	500,000	-	500,000	-	-	-	-	0.00%	0.00%
Total as at September 30, 2023					1,769,442	1,770,032	590		
Total as at June 30, 2023					8,232,515	8,219,654	(12,861)		

					As at September 30, 2023			Market value	
Description	As at July 01, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	As a percentage of net assets	As a percentage of total investments
		(Number of Units)			(Rupees in '000)			%	
PIB 2 YEARS (30-12-2021) - FLOATER	-	90,850	11,500	79,350	7,929,154	7,915,162	(13,992)	62.70%	67.75%
PIB 03 YEARS (22-10-2020) - FLOATER	-	20,000	-	20,000	1,999,477	1,998,000	(1,477)	15.83%	17.10%
Total as at September 30, 2023					<u>9,928,631</u>	<u>9,913,162</u>	<u>(15,469)</u>		
Total as at June 30, 2023					-	-	-		

	September 30, 2023 (Un-Audited) (Rupees in '000)	June 30, 2023 (Audited) (Rupees in '000)
8. ACCURED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	332	324
Formation cost	615	615
Withholding tax	22,425	8,751
Brokerage	509	307
Others	215	153
	<u>24,096</u>	<u>10,150</u>

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2023.

10. EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2023 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

11. TAXATION

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

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurement Is disclosed in the financial statements for the year ended June 30, 2023.

Fair value hierarchy

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

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

As at September 30 2023, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in government securities	-	11,683,194	-	11,683,194
	-	11,683,194	-	11,683,194

As at June 30 2023, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in government securities	-	-	-	-
	-	-	-	-

13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at September 30, 2023 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, 2023 (Unaudited) (Rupees in '000)	Quarter ended September 30, 2022 (Unaudited) (Rupees in '000)
AL Habib Asset Management Limited - Management Company		
- Management company remuneration	25,853	3,489
- Sindh sales tax	3,361	454
- Back office Charges	1,810	628
- Selling and Marketing Expenses	1,773	498
- Dividend paid	30	1,911
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	1,434	439
- Sindh sales tax	186	57
Bank AL Habib Limited		
- Profit on Bank deposit	16,789	28,486
- Dividend paid	32,465	12,738

	(Unaudited) September 30 2023 (Unaudited) (Rupees in '000)	(Audited) June 30 2023 (Audited) (Rupees in '000)
--	---	--

AL Habib Asset Management Limited - Management Company		
- Management Company payable (Inclusive of Sindh sales tax)	16,372	8,369
- Formation cost payable	585	585
- Initial deposit payable	30	30

AL HABIB MONEY MARKET FUND

	(Unaudited) September 30 2023 (Rupees in '000)	(Audited) June 30 2023 (Rupees in '000)
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	515	344
Bank AL Habib Limited		
- Bank Balance	214,598	42,611
- Bank Profit receivable	8,328	139
Sale / Redemption of units	For the quarter ended September 30, 2023 (Un-Audited) (Units) (Rupees in '000)	For the quarter ended September 30, 2022 (Un-Audited) (Units) (Rupees in '000)
Units sold to:		
<i>Management Company</i>		
AL Habib Asset Management Limited	99,130 9,917	298,271 31,738
<i>Parent Company of AL Habib Asset Management Ltd</i>		
Bank AL Habib Limited	317,032 31,703	217,163 21,716
<i>Other Related Party</i>		
Atco Pharma International Private Limited	169 20	101 12
Habib Sugar Mills Ltd	5,149,891 517,634	- -
Units sold to Connected Party holding 10% or more of the units in issue:	- -	3,656,025 368,356
Units redeemed by:		
<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	304,933 30,493	235,290 23,529
Units redeemed to Connected Party holding 10% or more of the units in issue:	- -	96,660 9,666
Units held by:	September 30, 2023 (Un-audited) (Units) Rupees in '000)	June 30, 2023 (Audited) (Units) (Rupees in '000)
<i>Management Company</i>		
AL Habib Asset Management Limited	99,130 9,913	9,418,198 941,820
<i>Parent Company of AL Habib Asset Management Ltd</i>		
Bank AL Habib Limited	6,104,929 610,493	6,092,830 609,283
<i>Other Related Party</i>		
Atco Pharma International Private Limited	3,891 389	3,722 372
Habib Sugar Mills Ltd	5,149,891 514,989	- -
Units sold to Connected Party holding 10% or more of the units in issue:	- -	12,074,239 1,207,424

14. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2023 is 1.41% which includes 0.21% representing Government levies and SECP fee and 0.06% p.a. representing selling and marketing expenses. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

15. GENERAL

- 15.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on **October 19, 2023**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB INCOME FUND
Quarterly Report
September 30, 2023

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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	(Rupees in '000)	
Assets			
Bank balances	6	60,499	8,739
Investments	7	2,292,231	2,865,683
Income receivable		37,806	56,920
Advances, deposits and prepayments		3,316	3,316
Total assets		2,393,852	2,934,658
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		9,264	2,821
Payable to Central Depository Company of Pakistan Limited - Trustee		199	203
Payable to Securities and Exchange Commission of Pakistan - (SECP)		222	519
Accrued expenses and other liabilities	8	29,311	26,583
Total liabilities		38,996	30,126
Net assets		2,354,856	2,904,532
Unit holders' fund (as per statement attached)		2,354,856	2,904,532
Contingencies and commitments	9	-	-
		(Number of Units)	
Number of units in issue (Face value of units is Rs. 100 each)		22,082,549	28,690,689
		(Rupees)	
Net asset value per unit		106.64	101.24

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		Quarter ended September 30, 2023 2022	
	Note	(Rupees in '000)	
Income			
Profit on bank deposits & term deposit receipts		4,954	11,075
Mark-up / return on investments		156,361	48,797
		161,315	59,872
Net gain on investments classified at fair value through profit or loss			
- Net capital gain on sale of investments		4,222	922
- Net unrealised (loss) / gain on revaluation of investments	7.1	(3,435)	6,125
		787	7,047
Total income		162,102	66,919
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		11,636	2,986
Sindh Sales tax on management fee		1,513	388
Expenses allocated by the Management Company		628	500
Selling and marketing Expenses		762	448
Remuneration of Central Depository Company of Pakistan Limited - Trustee		533	322
Sindh Sales tax on Trustee remuneration		69	42
Annual fee to Securities and Exchange Commission of Pakistan		596	86
Brokerage expense		108	14
Settlement and bank charges		86	145
Annual listing fee		6	6
Auditors' remuneration		185	136
Mutual fund rating fee		140	138
Printing charges		16	16
Total expenses		16,278	5,227
Net income from operating activities		145,824	61,692
Taxation		-	-
Net income for the quarter after taxation		145,824	61,692
Allocation of net income for the quarter:			
Net income for the quarter		145,824	61,692
Income already paid on units redeemed		(31,184)	(927)
		114,640	60,765
Accounting income available for distribution:			
- Relating to capital gain		4,222	922
- Excluding capital gain		110,418	59,843
		114,640	60,765

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended	
	September 30,	
	2023	2022
	(Rupees in '000)	
Net income for the quarter after taxation	145,824	61,692
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>145,824</u>	<u>61,692</u>

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30					
	2023			2022		
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	2,864,876	39,656	2,904,532	1,602,042	16,775	1,618,817
Issue of 6,111,479 units (2022: 1,647,226 units)						
- Capital value	618,726	-	618,726	166,386	-	166,386
- Element of income	8,369	-	8,369	2,067	-	2,067
Amount received / receivable on issuance of units	627,095	-	627,095	168,453	-	168,453
Redemption of 12,719,619 units (2022: 951,600 units)						
- Capital value	(1,287,734)	-	(1,287,734)	(96,121)	-	(96,121)
- Element of income	(3,677)	(31,184)	(34,861)	(569)	(927)	(1,496)
Amount paid / payable on redemption of units	(1,291,411)	(31,184)	(1,322,595)	(96,690)	(927)	(97,617)
Total comprehensive income for the quarter	-	145,824	145,824	-	61,692	61,692
Interim cash distribution for the year ended June 30 2024	-	-	-	-	-	-
Net income for the quarter less distribution	-	145,824	145,824	-	61,692	61,692
Net assets at the end of the quarter	2,200,560	154,296	2,354,856	1,673,805	77,540	1,751,345
Undistributed income brought forward						
- Capital value		47,491			15,552	
- Element of loss / income		(7,835)			1,223	
		39,656			16,775	
Accounting income available for distribution						
- Relating to capital gain		4,222			922	
- Excluding capital gains		110,418			59,843	
		114,640			60,765	
Undistributed income carried forward		154,296			77,540	
Undistributed income carried forward comprise of:						
- Realised income		4,222			922	
- Unrealised gain		150,074			76,618	
		154,296			77,540	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		101.24			101.01	
Net assets value per unit at end of the quarter		106.64			104.74	

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30	
	2023	2022
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	145,824	61,692
Adjustments		
Net unrealised gain / (loss) on revaluation of investments	3,435	(6,125)
	<u>149,259</u>	<u>55,567</u>
Working Capital Changes		
Decrease / (Increase) in assets		
Investments	570,017	(911,090)
Profit receivable	19,114	20,791
Advances, deposits and prepayment	-	14
	<u>589,131</u>	<u>(890,285)</u>
Increase / (Decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	6,443	993
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	(2)
Payable to Securities and Exchange Commission of Pakistan	(297)	(257)
Accrued expenses and other liabilities	2,728	(13,230)
Net cash generated from / (used in) operating activities	<u>747,260</u>	<u>(847,215)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	627,095	168,453
Payment on redemption of units	(1,322,595)	(97,617)
Net (decrease) / increase in cash and cash equivalents during the quarter	<u>(695,500)</u>	<u>70,836</u>
Cash and cash equivalents at beginning of the quarter	8,739	1,369,818
Cash and cash equivalents at the end of the quarter	<u>60,499</u>	<u>593,439</u>
Cash and cash equivalents at the end of the quarter comprise of :		
Bank balances	<u>60,499</u>	<u>593,439</u>

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2023.

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, 2023.

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, 2023.

		(Unaudited) September 30 2023	(Audited) June 30 2023
	Note	(Rupees in '000)	
6. BANK BALANCES			
Saving accounts	6.1	60,352	4,256
Current accounts	6.2	147	4,483
		<u>60,499</u>	<u>8,739</u>

6.1 These carry profit rates ranging from 19% to 21.00% (2023: 18% to 20.50%) per annum. It includes balance of Rs. 59.27 million (June 30, 2023: Rs 6.42 million) with Bank AL Habib Limited, a related party carrying profit rate of 21.00% (June 30, 2023: 20.50%) per annum.

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

		(Unaudited) September 30 2023	(Audited) June 30 2023
	Note	(Rupees in '000)	
7. INVESTMENTS			
- At fair value through profit or loss			
Government securities - Market Treasury Bills	7.1	334,871	1,342,920
Government securities - Sukuks and Pakistan Investment Bonds	7.2	1,871,986	1,434,695
Term Finance Certificates / Sukuk Certificates	7.3	85,374	88,068
		<u>2,292,231</u>	<u>2,865,683</u>

AL HABIB INCOME FUND

7.1 Government Securities - Market Treasury Bills

Issue date	Face value				As at September 30, 2023			Market value as percentage of	
	As at July 01, 2023	Purchases during the period	Sold / Matured during the period	As at September 30, 2023	Carrying value	Market value	Unrealized gain	Net assets	Total investments
------(Rupees in '000)-----									
7.1.1 T- BILL 03 MONTHS (13-07-2023)	-	5,000,000	5,000,000	-	-	-	-	-	-
T- BILL 03 MONTHS (15-06-2023)	10,850,000	21,530,000	32,380,000	-	-	-	-	-	-
T- BILL 03 MONTHS (21-09-2023)	-	11,000,000	7,500,000	3,500,000	334,795	334,871	76	-	-
T- BILL 03 MONTHS (22-06-2023)	-	7,600,000	7,600,000	-	-	-	-	-	-
T- BILL 3 MONTHS (20-04-2023)	1,410,000	-	1,410,000	-	-	-	-	-	-
T- BILL 06 MONTHS (15-06-2023)	1,785,000	5,000,000	6,785,000	-	-	-	-	-	-
Total as at September 30, 2023					334,795	334,871	76		
Total as at June 30, 2023					1,345,077	1,342,920	-		2,157

7.1.2 Government Securities - Pakistan Investment Bonds

Issue date	Face value				As at September 30, 2023			Market value as percentage of	
	As at July 01, 2023	Purchases during the period	Sold / Matured during the period	As at September 30, 2023	Carrying value	Market value	Unrealized gain / loss	Net assets	Total investments
------(Number of certificates)-----									
------(Rupees in '000)-----									
PIB 03 Year (18-07-2013)	0	0	0	-	-	-	-	-	-
PIB 03 Year (05-08-2013)	0	250,000	250,000	-	-	-	-	-	-
PIB 03 Year (20-08-2013)	0	200,000	200,000	-	-	-	-	-	-
PIB 03 Y (21-09-2023) - Floater	-	4,000	-	4,000	389,274	390,440	1,166	16.58%	17.03%
PIB 3 Y (09-02-2023) - Floater	7,500	-	2,500	5,000	487,052	489,400	2,348	20.78%	21.35%
PIB 3 Y (04-08-2022) - Fixed	3,400	-	-	3,400	293,931	287,208	- 6,723	12.20%	12.53%
PIB 2 Y (06-04-2023) - Floater	2,500	-	2,500	-	-	-	-	0.00%	0.00%
PIB 03 Y (04-07-2023) - Fixed	-	2,070	1,070	1,000	84,223	84,778	555	3.60%	3.70%
PIB 3 Y (18-07-2013)	-	-	-	-	-	-	-	0.00%	0.00%
PIB 2 Y (30-12-2021) - Floater	-	4,850	4,350	500	49,930	49,875	- 55	2.12%	2.18%
PIB 2 Y (21-09-2023) - Fortnightly	-	4,000	-	4,000	394,489	395,200	711	16.78%	17.24%
GOP IJARA Sukuk 1 Y FRR (07-08-2023)	-	750	750	-	-	-	-	0.00%	0.00%
GOP IJARA Sukuk 1 Y FRR (26-06-2023)	-	500	500	-	-	-	-	0.00%	0.00%
GOP IJARA Sukuk - 1 Y VRR (17-04-2023)	-	14,500	14,500	-	-	-	-	0.00%	0.00%
GOP IJARA Sukuk 1 Y VRR (20-09-2023)	-	1,250	1,250	-	-	-	-	0.00%	0.00%
GOP IJARA - 6 (20-12-2010)	-	12,000	12,000	-	-	-	-	0.00%	0.00%
GOP IJARA Sukuk 1 Y VRR (26-06-2023)	-	1,250	1,250	-	-	-	-	0.00%	0.00%
GOP IJARA Sukuk 1 Y FRR (22-05-2023)	500	-	-	500	50,000	50,110	110	2.13%	2.19%
GOP IJARA Sukuk 1 Y VRR (26-10-2022)	1,250	-	-	1,250	125,000	124,975	- 25	5.31%	5.45%
GOP IJARA Sukuk 1 Y VRR (07-08-2023)	-	-	-	-	-	-	-	0.00%	0.00%
Total as at September 30, 2023					1,873,899	1,871,986	-		1,913
Total as at June 30, 2023					1,439,129	1,434,695	-		4,434

7.1.3 Term Finance Certificates / Sukuk Certificates

Issue date	Face value				As at September 30, 2023			Market value as percentage of	
	As at July 01, 2023	Purchases during the period	Sold / Matured during the period	As at September 30, 2023	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	1,983	1,957	(26)	0.08%	0.09%
Askari Bank Limited-TFC VII (17-03-2020) (certificates of Rs. 100,000 each)	60	-	-	60	60,001	58,500	(1,501)	2.48%	2.55%
Meezan Bank Ltd. - Sukuk (09-01-20)	25	-	-	25	24,988	24,917	(71)	1.06%	1.09%
Total as at September 30, 2023					86,972	85,374	(1,598)		
Total as at June 30, 2023					89,313	88,068	(1,245)		

8. ACCRUED EXPENSE AND OTHER LIABILITIES

	(Unaudited) September 30, 2023	(Audited) June 30, 2023
	(Rupees in '000)	
Auditors' remuneration	539	511
Others	20,026	17,326
Provision for FED on remuneration of the Management Company	8,746	8,746
	29,311	26,583

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 September 2023 (30 June 2022: Nil)

10. EARNINGS PER UNIT

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

11. TAXATION

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

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the year ended June 30, 2023.

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:

AL HABIB INCOME FUND

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

As at September 30, 2023 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Government securities - Market Treasury Bills	-	334,871	-	334,871
Government securities - Sukuks and Pakistan Investment Bonds	-	1,871,986	-	1,871,986
Term Finance Certificates / Sukuk Certificates	-	85,374	-	85,374
	-	2,292,231	-	2,292,231

As at June 30, 2023 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Government securities - Market Treasury Bills	-	1,342,920	-	1,342,920
Government securities - Pakistan Investment Bonds	-	1,434,695	-	1,434,695
Term Finance Certificates / Sukuk Certificates	-	88,068	-	88,068
	-	2,865,683	-	2,865,683

13. TRANSACTIONS WITH CONNECTED PERSONS

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

Related parties includes directors and officers of the above entities as at 30 September 2023 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 of the transactions with connected persons are as follows:

	(Unaudited) September 30 2023	(Unaudited) September 30 2022
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Remuneration	11,636	2,986
- Sindh Sales Tax on Management Company's Remuneration	1,513	388
- Expenses allocated by the Management Company	628	500
- Selling and marketing expenses	762	448
Central Depository Company of Pakistan Limited - Trustee		
-Trustee Remuneration	533	322
-Sindh Sales Tax on Trustee Remuneration	69	42
Bank AL Habib Limited		
-Profit on Bank Balance	4,888	6,145
	(Unaudited) September 30, 2023	(Audited) June 30, 2023

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

	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Company fee payable	9,264	2,821
- Federal Excise duty	8,746	8,746
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable	199	203
-Other CDC Charges payable	18	15
-Security deposit - Non interest bearing	100	100
Bank AL Habib Limited		
-Bank Balance	59,421	5,138
-Profit Receivable	-	2

	(Unaudited) September 30, 2023	(Unaudited) September 30, 2022
Units sold to:	(Units) (Rupees in '000)	(Units) (Rupees in '000)
Management Company		
- AL Habib Asset Management Limited	655,556	68,275
- Habib Asset Management Ltd.Emp.Provident Fund	-	32,893
Other related parties:		
- Directors and spouse of the Management Company	-	1
- Habib Insurance Co. Ltd. Pak. Emp. Provident Fund	-	175,801

	(Unaudited) September 30, 2023	(Unaudited) September 30, 2022
Units redeemed by:	(Units) (Rupees in '000)	(Units) (Rupees in '000)
Management Company		
- AL Habib Asset Management Limited	3,143,434	171,274
Other related parties		
- Key Executives of the Management Company	52	-
- Habib Insurance Co. Ltd. Pak. Emp. Provident Fund	140,000	518

AL HABIB INCOME FUND

Units held by:	(Unaudited) September 30, 2023		(Audited) June 30, 2023	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	234,994	25,060	2,722,872	275,664
Parent Company				
- Bank AL Habib Limited	3,845,202	410,052	3,845,202	389,288
Other related parties:				
- Key Executives of the Management Company	-	-	52	5
- Directors and spouse of the Management Company	105,977	11,301	105,977	10,729
- Habib Insurance Company Limited Pakistan-Employee Provident Fund	65,423	6,977	205,422	20,797
Connected Parties holding 10% or more of the unit in issue	10,632,658	1,133,867	-	-

14. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2023 is 2.29 % which include 0.31 % representing government levy and SECP fee .This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

15. GENERAL**DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on **October 19, 2023** .

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ASSET ALLOCATION FUND
Quarterly Report
September 30, 2023

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

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		(Unaudited) September 30 2023	(Audited) June 30 2023
	Note	(Rupees in '000)	
Assets			
Bank balances	6	14,414	18,312
Investments	7	88,001	89,028
Income and dividend receivable		4,629	195
Advances, deposits and prepayments		2,289	2,289
Total assets		109,333	109,824
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		460	222
Payable to Central Depository Company of Pakistan Limited - Trustee		20	21
Payable to Securities and Exchange Commission of Pakistan - (SECP)		8	20
Accrued expenses and other liabilities		2,369	3,523
Total liabilities		2,857	3,786
Net assets		106,477	106,038
Unit holders' Fund (as per statement attached)		106,477	106,038
Contingencies and commitments	9	-	-
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		1,078,671	1,112,380
		(Rupees)	
Net asset value per unit		98.71	95.33

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended	
	September 30	
	2023	2022
<i>Note</i>	(Rupees in '000)	
Income		
Profit on bank deposits	1,206	1,013
Income from government securities	128	1,323
Dividend income	2,499	1,676
	3,833	4,012
Net gain / (loss) on investments classified at fair value through profit or loss		
- Net capital (loss) / gain on sale of investments	(318)	49
- Net gain / (loss) unrealised loss on revaluation of investments	7.1 2,021	(1,989)
	1,703	(1,940)
Total income	5,536	2,072
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	513	489
Sindh Sales Tax on management fee	67	64
Remuneration of Central Depository Company of Pakistan Limited - Trustee	53	49
Sindh Sales Tax on trustee remuneration	7	6
Annual fee to Securities and Exchange Commission of Pakistan	26	5
Brokerage expense	223	27
Settlement and bank charges	108	142
Annual listing fee	5	6
Auditors' remuneration	80	99
Amortization of formation cost	-	60
Printing charges	14	16
Total expenses	1,096	963
Net income / (loss) from operating activities	4,440	1,109
Provision for Sindh Worker's Welfare Fund	-	-
Net income for the quarter before taxation	4,440	1,109
Taxation	-	-
Net income for the quarter after taxation	4,440	1,109
Allocation of net income for the quarter:		
Net income for the quarter	4,440	1,109
Income already paid on units redeemed	(348)	(49)
	4,092	1,060
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	4,092	1,060
	4,092	1,060

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended	
	September 30,	
	2023	2022
	(Rupees in '000)	
Net income for the quarter after taxation	4,440	1,109
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>4,440</u>	<u>1,109</u>

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30			2022		
	2023					
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	115,800	(9,762)	106,038	112,842	(9,927)	102,915
Issuance of 82,166 units (2022: 183,756 units)						
- Capital value	7,833	-	7,833	17,490	-	17,490
- Element of income	167	-	167	11	-	11
Amount received / receivable on issuance of units	8,000	-	8,000	17,501	-	17,501
Redemption of 115,875 Units (2022: 212,530 units)						
- Capital Value	(11,046)	-	(11,046)	(20,234)	-	(20,234)
- Capital value	(607)	(348)	(955)	-	(49)	(49)
- Element of loss	(11,653)	(348)	(12,001)	(20,234)	(49)	(20,283)
Total comprehensive income for the quarter	-	4,440	4,440	-	1,109	1,109
Interim cash distribution for the year ended June 30 2024	-	-	-	-	-	-
Net income for the quarter less distribution	-	4,440	4,440	-	1,109	1,109
Net assets at end of the quarter	112,147	(5,670)	106,477	110,109	(8,867)	101,242
Undistributed loss brought forward						
- Realised loss		(8,427)			(8,533)	
- Unrealised loss		(1,335)			(1,394)	
		(9,762)			(9,927)	
Accounting income available for distribution						
- Relating to capital gain		-			49	
- Excluding capital gains		4,092			1,011	
		4,092			1,060	
Undistributed loss carried forward		(5,670)			(8,867)	
Undistributed loss carried forward comprises of:						
- Realised loss		(7,691)			(6,878)	
- Unrealised gain		2,021			(1,989)	
		(5,670)			(8,867)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		95.33			95.18	
Net assets value per unit at end of the quarter		98.71			96.19	

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30,	
	2023	2022
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	4,440	1,109
Adjustments		
Net unrealised (loss) / gain on revaluation of investments	(2,021)	1,989
Working Capital Changes	2,419	3,098
<i>(Decrease) in assets</i>		
Investments	3,048	(12,410)
Income and dividend receivable	(4,434)	205
Preliminary expense and flotation cost	-	60
Advances, deposits and prepayments	-	63
	(1,386)	(12,082)
<i>(Decrease) / increase in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	238	68
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	7
Payable to Securities and Exchange Commission of Pakistan	(12)	(15)
Accrued expenses and other liabilities	(1,154)	194
	(929)	254
Net cash generated / (used in) from operating activities	104	(8,730)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	8,000	(20,283)
Amount paid on redemption of units	(11,653)	17,501
Net cash used in financing activities	(3,549)	(11,512)
Cash and cash equivalents at beginning of the quarter	18,312	74,863
Cash and cash equivalents at the end of the quarter	14,762	63,351
Cash and cash equivalents at the end of the year comprise of :		
Bank Balances	14,414	63,351
	14,414	63,351
Cash and cash equivalents at the end of the year comprise of :		
Bank Balances	14,414	63,351
	14,414	63,351

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

2. BASIS OF PRESENTATION

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2023.

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, 2023.

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, 2023.

		(Unaudited) September 30 2023	(Audited) June 30 2023
	Note	(Rupees in '000)	
6. BANK BALANCES			
Saving Accounts	6.1	14,414	18,312
		<u>14,414</u>	<u>18,312</u>

- 6.1 This represents saving accounts, carrying profit rates ranging from 19.5% to 21.00% (June 30, 2023: 15.50% to 20.50% per annum). It includes balance of Rs. 13.46 million (June 30, 2023: Rs 0.007 million) with Bank AL Habib Limited, a related party carrying profit rate of 21.00% per annum.

		(Unaudited) September 30 2023	(Audited) June 30 2023
7. INVESTMENTS - at fair value through profit or loss - held for trading			
Listed equity securities	7.1	88,001	18,011
Government Securities		-	71,017
		<u>88,001</u>	<u>89,028</u>

7.1 Listed equity securities

Name of the Investee	As at July 01, 2023	Purchased during the period	Bonus	Sold during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized gain/ (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
Automobiles Assembler										
Sagzor Engineering Works Limited	-	25,000	-	-	25,000	2,104	2,318	214	2.18%	2.63%
Indus Motor Company Limited	-	500	-	500	-	-	-	-	0.00%	0.00%
	-	25,000	-	-	25,000	2,104	2,318	214		
Automobile Parts and Accessories										
Atlas Battery Limited	-	11,000	-	1,000	10,000	2,338	2,346	8	2.20%	2.67%
Baluchistan Wheels Limited	-	5,000	-	-	5,000	667	784	117	0.74%	0.89%
	-	16,000	-	1,000	15,000	3,005	3,130	125		
Banks										
MCB Bank	12,000	19,000	-	-	31,000	3,897	4,010	113	3.77%	4.56%
Meezan Bank Limited	36,000	27,000	-	2,500	60,500	6,088	6,934	846	6.51%	7.88%
Bank Alfalah Limited	50,000	55,000	-	5,000	100,000	3405	3847	442	3.61%	4.37%
Habib Bank Limited	-	45,000	-	-	45,000	4,355	4,070	(285)	3.82%	4.62%
United Bank Limited	-	67,000	-	4,000	63,000	8,907	9,047	140	8.50%	10.28%
	98,000	213,000	-	11,500	299,500	26,652	27,908	1,256		

AL HABIB ASSET ALLOCATION FUND

Name of the Investee	As at July 01, 2023	Purchased during the period	Bonus	Sold during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized gain/ (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
Fertilizer										
Engro Corporation Limited	7,000	8,500	-	15,500	-	-	-	-	0.00%	0.00%
Engro Fertilizer Limited	22,400	28,600	-	39,000	12,000	953	911	(42)	0.86%	1.04%
Fauji Fertilizer Bin Qasim Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Fauji Fertilizer Company Limited	18,000	-	-	18,000	-	-	-	-	0.00%	0.00%
	47,400	37,100	-	72,500	12,000	953	911	(42)		
Glass & Ceramics										
Tariq Glass Industries Limited	-	41,500	-	15,500	26,000	1,980	2,042	62	1.92%	2.32%
	-	41,500	-	15,500	26,000	1,980	2,042	62		
Cement										
Attock Cement Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Cherat Cement Company Limited	5,000	23,500	-	7,000	21,500	2,756	2,777	21	2.61%	3.16%
Lucky Cement	-	14,000	-	2,000	12,000	6,731	6,772	41	6.36%	7.70%
Kohat Cement Company Limited	3,000	15,000	-	-	18,000	3,181	3,046	(135)	2.86%	3.46%
Maple Leaf Cement Company Limited	40,000	215,000	-	50,000	205,000	6,199	6,138	(61)	5.76%	6.97%
Fauji Cement Company Ltd	-	175,000	-	175,000	-	-	-	-	0.00%	0.00%
Pioneer Cement Limited	-	32,500	-	32,500	-	-	-	-	0.00%	0.00%
Attock Cement Pakistan Ltd	-	31,000	-	10,000	21,000	1,939	1,816	(123)	1.71%	2.06%
	48,000	506,000	-	276,500	277,500	20,806	20,549	(257)		
Chemical										
Berger Paints Pakistan Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%
	-	20,000	-	20,000	-	-	-	-		
Engineering										
Mughal Iron & Steel Industries Limited	-	60,000	-	40,000	20,000	1,051	997	(54)	0.94%	1.13%
	-	60,000	-	40,000	20,000	1,051	997	(54)		
Food and Personal Care Product										
National Foods Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%
Matco Foods Limited	-	40,000	-	-	40,000	1,120	1,199	79	1.13%	1.36%
	-	50,000	-	10,000	40,000	1,120	1,199	79		
Miscellaneous										
TPL Properties Limited	-	80,000	-	80,000	-	-	-	-	0.00%	0.00%
Pakistan Aluminium Beverage Cans Limited	-	25,000	-	-	25,000	1,200	1,238	38	1.16%	1.41%
	-	105,000	-	80,000	25,000	1,200	1,238	38		
Oil and Gas Exploration Companies										
Pakistan Oilfield Limited	9,000	9,000	-	1,000	17,000	6,974	6,626	(348)	6.22%	7.53%
Pakistan Petroleum Limited	-	90,000	-	45,000	45,000	3,303	3,333	30	3.13%	3.79%
Oil and Gas Development Company Limited	-	66,000	-	-	66,000	6,297	6,366	69	5.98%	7.23%
	9,000	165,000	-	46,000	128,000	16,574	16,325	(249)		
Oil and Gas Marketing Companies										
Sui Northern Gas Pipelines Ltd	-	100,000	-	60,000	40,000	2,680	2,819	139	2.65%	3.20%
Pakistan State Oil Company Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%
	-	120,000	-	80,000	40,000	2,680	2,819	139		
Power Generation & Distribution										
Hub Power Company Limited	10,000	30,000	-	3,500	36,500	2,803	3,224	421	3.03%	3.66%
	10,000	30,000	-	3,500	36,500	2,803	3,224	421		
Pharmaceutical										
Himoon	-	6,000	-	6,000	-	-	-	-	0.00%	0.00%
	-	6,000	-	6,000	-	-	-	-		
Refinery										
Attock Refinery Limited	-	18,000	-	10,000	8,000	1,977	2,036	59	1.91%	2.31%
	-	18,000	-	10,000	8,000	1,977	2,036	59		

Name of the Investee	As at July 01, 2023	Purchased during the period	Bonus	Sold during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized gain/ (loss)	Market Value as a Percentage of:	
									Net Assets	Total Investments
TECHNOLOGY AND COMMUNICATIONS										
Airlink Communication Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%
Avanceon Limited	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%
System Limited	-	17,000	-	17,000	-	-	-	-	0.00%	0.00%
	-	107,000	-	107,000	-	-	-	-		
Interloop Limited	-	50,000	-	25,000	25,000	1,050	1,129	79	1.06%	1.28%
Towellers Limited	-	13,000	-	-	13,000	2,025	2,177	151	2.04%	2.47%
	-	63,000	-	25,000	38,000	3,075	3,306	230		
Total as at September 30, 2023						85,980	88,001	2,021		
Total as at June 30, 2023						19,092	18,011	(1,081)		

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 2023	June 30 2023
	(Number of shares)	
Pakistan Oilfield Limited	1,000	-
Engro Fertilizer Limited	5,000	-
Tariq Glass Limited	5,000	
Meezan Bank Limited	32,000	32,000
	43,000	32,000
	(Unaudited) September 30 2023	(Audited) June 30 2023
8. Accrued expenses and other liabilities	(Rupees in '000)	
Auditors' remuneration	287	306
Settlement charges	119	44
Withholding tax	162	1,296
Brokerage payable	1,688	-
Dividend payable	-	1,778
Others	113	99
	2,369	3,523

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 June 2023 (30 June 2022: Nil).

10 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2023 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, 2023.

Fair value hierarchy

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

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

As at September 30, 2023 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Government securities - Market Treasury Bills	-	-	-	-
Listed equity securities	88,001	-	-	88,001
Term Finance Certificates	-	-	-	-
	<u>88,001</u>	<u>-</u>	<u>-</u>	<u>88,001</u>

As at June 30, 2023 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Government securities - Market Treasury Bills		71,017		71,017
Listed equity securities	18,011	-	-	18,011
	<u>18,011</u>	<u>-</u>	<u>-</u>	<u>18,011</u>

13. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at 30 September 2023 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:

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

	(Unaudited) September 30 2023	(Unaudited) September 30 2022
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Remuneration	513	489
- Sindh Sales Tax on Management Company's remuneration	67	64
Bank AL Habib Limited (Ultimate Parent)		
Profit on bank balances	1,206	50
AL Habib Capital Markets (Private) Limited- Brokerage House		
-Brokerage	-	8
Central Depository Company of Pakistan Limited - Trustee		
-Trustee Remuneration	53	49
- Sindh Sales Tax on Trustee Remuneration	7	6

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

	(Unaudited) September 30 2023	(Audited) June 30 2023
AL Habib Asset Management Limited - Management Company		
- Management Company fee payable	460	222
Bank AL Habib Limited		
-Bank balance	13,466	16,240
-Profit receivable	297	-
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable	20	21
-Security deposit - Non interest bearing	100	100

	(Unaudited) September 30 2023	(Unaudited) September 30 2022
Units sold to:	(Units)	(Units)
	(Rupees in '000)	(Rupees in '000)
Management Company		
AL Habib Asset Management Limited	82,156	183,745
Units redeemed by:		
Management Company		
AL Habib Asset Management Limited	115,864	-

AL HABIB ASSET ALLOCATION FUND

	(Unaudited) September 30 2023		(Unaudited) September 30 2022	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units held by:				
<i>Management Company</i>				
AL Habib Asset Management Limited	875,992	86,469	571,405	54,963
<i>Parent Companies</i>				
- Bank AL Habib Limited	200,146	19,756	200,149	19,252
Other related parties				
- Key executive of the Management Company	-	-	4	-

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2023 is 4.12% which include 0.37% representing government levy, and SECP fee. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

15 GENERAL

Date of authorisation for issue

These financial statements were authorized for issue by the Board of Directors of the Management Company on **October 19, 2023**.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB STOCK FUND
Quarterly Report
September 30, 2023

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	(Rupees in '000)	
Assets			
Bank balances	6	4,741	3,394
Investments		134,169	105,183
Dividend and profit receivable		2,061	86
Receivable against sale of Investment		-	5,452
Advances, deposits and prepayments		1,318	1,318
Total assets		142,289	115,433
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		437	-
Payable to Central Depository Company of Pakistan Limited - Trustee		24	23
Payable to Securities and Exchange Commission of Pakistan - (SECP)		15	24
Accrued expenses and other liabilities	8	1,104	2,792
Total liabilities		1,580	2,839
Net assets		140,709	112,594
Unit holders' Fund (as per the statement attached)			
		140,709	112,594
Contingencies and commitments			
	9	-	-
(Number of Units)			
Number of units in issue (Face value of units is Rs. 100 each)		1,642,335	1,468,186
(Rupees)			
Net asset value per unit - Rupees		85.68	76.69

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Quarter ended September 30,	
		2023	2022
		(Rupees in '000)	
Income			
Profit on bank deposits		372	832
Dividend income		3,411	3,213
		3,783	4,045
Net gain / (loss) on investment designated at fair value through profit or loss			
- Net capital gain / (loss) on sale of investments		5,365	(308)
- Net unrealised gain / (loss) on revaluation of investments	7.1	5,627	(5,489)
		10,992	(5,797)
Total income / (loss)		14,775	(1,752)
Expenses			
Payable to AL Habib Asset Management Limited - Management Company		591	600
Sindh Sales tax on management fee		77	78
Remuneration of Central Depository Company of Pakistan Limited - Trustee		62	60
Sindh Sales tax on Trustee's remuneration		8	8
Annual fee - Securities and Exchange Commission of Pakistan		35	6
Brokerage expense		255	138
Settlement and bank charges		93	89
Annual listing fee		7	6
Auditors' remuneration		125	112
Printing charges		17	16
Total expenses		1,270	1,113
Net Income / (loss) for the quarter before taxation		13,505	(2,865)
Taxation		-	-
Net Income / (loss) for the quarter after taxation		13,505	(2,865)
Allocation of Net Income for the quarter:			
Net Income / (loss) for the quarter after taxation		13,505	-
Income already paid on units redeemed		(756)	-
		12,749	-
Accounting income available for distribution:			
- Relating to capital gains		10,992	-
- Excluding capital gains		1,757	-
		12,749	-

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended	
	September 30,	
	2023	2022
	(Rupees in '000)	
Net Income / (loss) for the quarter after taxation	13,505	(2,865)
Other comprehensive income for the quarter	-	-
Total comprehensive Income / (loss) for the quarter	<u>13,505</u>	<u>(2,865)</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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30					
	2023			2022		
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	173,705	(61,111)	112,594	177,793	(57,335)	120,458
Issue of 315,436 units (2022: 9,586 Units)						
- Capital value	24,191	-	24,191	766	-	766
- Element of income	2,470	-	2,470	16	-	16
Amount received on issuance of units	26,661	-	26,661	782	-	782
Redemption of 141,287 units (2022: 121,569 units)						
- Capital value	(10,835)	-	(10,835)	(9,717)	-	(9,717)
- Element of loss	(460)	(756)	(1,216)	(22)	-	(22)
Amount paid / payable on redemption of units	(11,295)	(756)	(12,051)	(9,739)	-	(9,739)
Total comprehensive Income / (loss) for the quarter	-	13,505	13,505	-	(2,865)	(2,865)
Interim cash distribution for the year ended June 30 2024:	-	-	-	-	-	-
Net income for the quarter less distribution	-	13,505	13,505	-	(2,865)	(2,865)
Net assets at the end of the quarter	189,071	(48,362)	140,709	168,836	(60,200)	108,636
Undistributed loss brought forward						
- Realised loss		(50,642)			(45,387)	
- Unrealised loss		(10,469)			(11,948)	
		(61,111)			(57,335)	
Accounting income available for distribution						
- Relating to capital gain	10,992			-		
- Excluding capital gains	1,757			(2,865)		
	12,749			(2,865)		
Undistributed loss carried forward		(48,362)			(60,200)	
Accounting loss carried forward						
- Realised income		(53,989)			(60,200)	
- Unrealised gain		5,627			-	
		(48,362)			(60,200)	
Net assets value per unit at beginning of the quarter		76.69				79.93
Net assets value per unit at end of the quarter		85.68				77.87

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30,	
	2023	2022
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the quarter before taxation	13,505	(2,865)
Adjustments		
Net unrealised gain / (loss) on revaluation of investments	(5,627)	5,489
	7,878	2,624
Working Capital Changes		
<i>Decrease in assets</i>		
Investments	(23,359)	(13,734)
Dividend and profit receivable	(1,975)	(219)
Receivable against sale of Investment	5,452	6,200
	(19,882)	(7,753)
<i>Decrease in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	437	(19)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	(2)
Payable to Securities and Exchange Commission of Pakistan	(9)	(42)
Accrued expenses and other liabilities	(1,688)	23
	(1,259)	(40)
Net cash used in operating activities	(13,263)	(5,169)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	26,661	782
Payment on redemption of units	(12,051)	(9,739)
Net cash generated from / (used in) financing activities	14,610	(8,957)
Net increase / (decrease) in cash and cash equivalents during the period	1,347	(14,126)
Cash and cash equivalents at the beginning of the period	3,394	27,388
Cash and cash equivalents at the end of period	4,741	13,262
Cash and cash equivalents comprises of:		
Bank balances	4,741	13,262

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, 2023**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations and requirements of Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations and requirements of the Trust Deed have been followed.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2023.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2023.

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, 2023.

6 BANK BALANCES	(Unaudited)	
	September 30,	(Audited) June 30,
	2023	2023
	Note	(Rupees in '000)
Savings accounts	6.1	
	<u>4,741</u>	<u>3,394</u>
	<u>4,741</u>	<u>3,394</u>

- 6.1 This represents savings accounts held with various commercial banks carrying profit rates ranging from 19.00% to 20.50% (June 30, 2023: 10.00% to 12.5%) per annum. It also includes a balance of Rs. 4.38 million (June 30, 2022: Rs. 27.03 million) with Bank AL Habib Limited, a related party, carrying profit rate of 20.50% (June 30, 2022: 15.75%) per annum.

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

Equity securities		134,169	105,183
	7.1	<u>134,169</u>	<u>105,183</u>

7.1 Equity securities

Name of the Investee	As at July 01, 2023	Purchased during the period	Bonus during the period	Sold during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized loss	Market value as a percentage of:	
									Net Assets	Total Investments
-----Number of shares----- (Rupees in '000)-----										
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.										
Commercial Banks										
Askari Bank Limited	5.1.1	-	50,000	-	50,000	764	780	16	0.55%	0.58%
Bank Alfalah Limited		85,000	55,000	28,000	112,000	3,811	4,308	497	3.06%	3.21%
Bank AL Habib Limited	5.1.1	23,000	-	-	23,000	994	1,036	42	0.74%	0.77%
Faysal Bank Limited	5.1.1	90,000	-	-	90,000	1,816	2,007	191	1.43%	1.50%
Habib Bank Limited	5.1.1	10,000	50,000	10,000	50,000	4,916	4,522	(394)	3.21%	3.37%
Habib Metro Bank Limited	5.1.1	30,000	-	-	30,000	907	1,087	180	0.77%	0.81%
MCB Bank Limited		18,000	32,000	13,000	37,000	4,705	4,786	81	3.40%	3.57%
Meezan Bank Limited	5.1.1	80,000	25,000	24,000	81,000	7,746	9,283	1,537	6.60%	6.92%
United Bank Limited	5.1.1	12,000	85,000	7,000	90,000	12,582	12,924	342	9.18%	9.63%
		348,000	297,000	82,000	563,000	38,241	40,733	2,492	28.94%	30.36%
Oil & Gas Marketing Companies										
Sui Southern Gas Pipelines Limited		39,000	75,000	22,000	92,000	3,986	4,322	336	3.07%	3.22%
Pakistan State Oil Company Limited		-	15,000	15,000	-	-	-	-	0.00%	0.00%
Attock Petroleum Limited		6,625	-	1,000	5,625	1,689	1,639	(50)	1.16%	1.22%
		45,625	90,000	38,000	97,625	5,675	5,961	286	4.23%	4.44%
Engineering										
Mughal Iron and Steel Industries Limited		45,000	20,000	45,000	20,000	1,040	997	(43)	0.71%	0.74%
		45,000	20,000	45,000	20,000	1,040	997	(43)	0.71%	0.74%
Chemicals										
Dynce Pakistan Limited		13,900	-	3,900	10,000	1,260	1,400	140	0.99%	1.04%
Engro Polymer and Chemicals Limited		9,000	-	9,000	-	-	-	-	0.00%	0.00%
Nimir Industrial Chemicals Limited		12,000	-	12,000	-	-	-	-	0.00%	0.00%
		34,900	-	24,900	10,000	1,260	1,400	140	0.99%	1.04%
Fertilizers										
Engro Fertilizers Limited	5.1.1	90,000	-	90,000	-	-	-	-	0.00%	0.00%
Engro Corporation Limited	5.1.1	25,000	-	25,000	-	-	-	-	0.00%	0.00%
Fauji Fertilizer Company Limited		41,000	20,000	41,000	20,000	1,850	1,857	7	1.32%	1.38%
		156,000	20,000	156,000	20,000	1,850	1,857	7	1.32%	1.38%
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	5.1.1	2,900	1,000	400	3,500	5,376	5,460	84	3.88%	4.07%
Oil and Gas Development Company Limited	5.1.1	48,000	45,000	3,000	90,000	8,126	8,681	555	6.17%	6.47%
Pakistan Oilfields Limited		17,000	7,000	700	23,300	9,634	9,081	(553)	6.45%	6.77%
Pakistan Petroleum Limited	5.1.1	62,000	50,000	52,000	60,000	4,127	4,444	317	3.16%	3.31%
		129,900	103,000	56,100	176,800	27,263	27,666	403	19.66%	20.62%
Glass & Ceramics										
Tariq Glass Industries Limited		42,000	15,000	27,000	30,000	2,239	2,356	117	1.67%	1.76%
		42,000	15,000	27,000	30,000	2,239	2,356	117	1.67%	1.76%
Miscellaneous										
Synthetic Products Enterprise Limited		35,000	-	-	35,000	364	404	40	0.29%	0.30%
TPL Properties Limited		114,000	-	114,000	-	-	-	-	0.00%	0.00%
		149,000	-	114,000	35,000	364	404	40	0.29%	0.30%

Name of the Investee	As at July 01, 2023	Purchased during the period	Bonus during the period	Sold during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized loss	Market value as a percentage of:	
									Net Assets	Total Investments
-----Number of shares-----					------(Rupees in '000)-----					
Construction and Materials (Cement)										
Attock Cement Pakistan Limited		23,500	31,000	26,500	28,000	2,483	2,422	(61)	1.72%	1.81%
Bestway Cement Limited		19,000	-	4,600	14,400	2,088	2,385	297	1.69%	1.78%
Cherat Cement Pakistan Limited		21,431	10,000	5,000	26,431	3,271	3,414	143	2.43%	2.54%
Fauji Cement Co Limited		200,000	-	200,000	-	-	-	-	0.00%	0.00%
Gharibalw Cement Limited		90,000	-	-	90,000	1,395	1,439	44	1.02%	1.07%
Kohat Cement Limited		10,500	3,000	-	13,500	2,378	2,285	(93)	1.62%	1.70%
Lucky Cement Limited		6,500	10,000	500	16,000	8,650	9,029	379	6.42%	6.73%
Maple Leaf Cement Factory Limited		180,000	79,323	110,000	149,323	5,095	4,471	(624)	3.18%	3.33%
Pioneer Cement Limited		21,000	5,000	26,000	-	-	-	-	0.00%	0.00%
Power Cement Limited		-	-	-	-	-	-	-	0.00%	0.00%
		571,931	138,323	372,600	337,654	25,360	25,445	85	18.08%	18.96%
Automobiles Assemblers										
Atlas Battery Limited		-	5,000	-	5,000	1,260	1,173	(87)	0.83%	0.87%
Balochistan Wheels Limited		-	70,000	37,000	33,000	4,426	5,173	747	3.68%	3.86%
Sazgar Ind Limited		-	68,000	25,000	43,000	3,694	3,986	292	2.83%	2.97%
		-	143,000	62,000	81,000	9,380	10,332	952	7.34%	7.70%
Textile Composition										
Interloop Limited		22,500	15,000	-	37,500	1,416	1,694	278	1.20%	1.26%
Kohinoor Textile Mills Limited		19,500	-	19,500	-	-	-	-	0.00%	0.00%
Towellers Limited		-	16,000	-	16,000	2,541	2,679	138	1.90%	2.00%
		42,000	31,000	19,500	53,500	3,957	4,373	416	3.10%	3.26%
Pharmaceutical										
Abbott Lab (Pakistan) Limited		2,400	-	2,400	-	-	-	-	0.00%	0.00%
		2,400	-	2,400	-	-	-	-	-	-
Power Generation and Distribution										
Hub Power Company Limited		38,000	15,000	-	53,000	3,919	4,681	762	3.33%	3.49%
Kot Adu Power Company Limited		-	65,000	-	65,000	1,673	1,734	61	1.23%	1.29%
		38,000	80,000	-	118,000	5,592	6,415	823	4.56%	4.78%
Technology & Communications										
Air Link Communication		44,000	-	44,000	-	-	-	-	0.00%	0.00%
Avanceon Limited		29,550	-	2,550	27,000	1,189	1,268	79	0.90%	0.95%
Octopus Digital Limited		17,250	-	2,500	14,750	552	556	4	0.40%	0.41%
System Limited		10,900	2,500	13,400	-	-	-	-	0.00%	0.00%
TPL Trakker Limited	5.1.1	125,000	-	8,000	117,000	1,034	929	(105)	0.66%	0.69%
		226,700	2,500	70,450	158,750	2,775	2,753	(22)	1.96%	2.05%
Leather & Tanneries										
Service Global Foot		20,000	-	2,000	18,000	502	588	86	0.42%	0.44%
		20,000	-	2,000	18,000	502	588	86	0.42%	0.44%
Refinery										
Attock Refinery Limited		-	5,000	5,000	-	-	-	-	0.00%	0.00%
		-	5,000	5,000	-	-	-	-	0.00%	0.00%
Food and Personal Care Products										
At-Tahir Limited.		18,000	-	18,000	-	-	-	-	0.00%	0.00%
Matco Foods Limited		-	50,000	-	50,000	1,632	1,500	(132)	1.07%	1.12%
Habib Sugar Mills		-	37,500	-	37,500	1,412	1,389	(23)	0.99%	1.04%
		18,000	87,500	18,000	87,500	3,044	2,889	(155)	2.06%	2.16%
Total as at September 30, 2023		1,869,456	1,032,323	1,094,950	1,806,829	128,542	134,169	5,627	95.33%	
Total as at June 30, 2023						115,651	105,183	(10,468)		

	(Unaudited) September 30, 2023	(Audited) June 30, 2023
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
	347,036	526,336

8 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	412	409
Printing Charges	118	102
Withholding tax Payable	201	192
Others	373	49
Provision for Federal Excise Duty on remuneration of the Management Company	-	2,043
	1,104	2,792

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2023 (30 June 2023: Nil).

10 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2023 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 period ended September 30, 2023.

Fair value hierarchy

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

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

As at September 30, 2023, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Equity securities	134,169	-	-	134,169
	134,169	-	-	134,169

As at June 30, 2023, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Equity securities	105,183	-	-	105,183
	105,183	-	-	105,183

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
3	AL Habib Capital Market Company	Subsidiary of Bank AL Habib Limited
4	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	Central Depository Company	Trustee

Related parties include directors and officers of the above entities as at September 30, 2023 and staff retirement benefit funds of the above related parties.

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

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

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

	Quarter ended September 30,	
	2023	2022
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
Remuneration of AL Habib Asset Management Limited	591	600
Sindh Sales tax on management fee	77	78
AL Habib Capital Markets (Private) Limited - Brokerage house		
Brokerage	99	25
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	62	60
Sindh Sales tax on Trustee's remuneration	8	8
Bank AL Habib Limited (Ultimate Parent)		
Profit on bank balances	372	832
	(Unaudited)	(Audited)
	September 30,	June 30,
	2023	2023
	(Rupees in '000)	

Details of balances with connected persons are as follows:

Bank AL Habib Limited (Ultimate parent)		
Bank balance	4,381	3,284
Equity Securities	780	994
Bank Profit receivable	183	469
AL Habib Asset Management Limited - Management Company		
Management Fee Payable	437	-
Federal Excise duty	2,043	-
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable	24	23
- Other CDC Charges payable	5	-
- Security deposit - non interest bearing	100	100
AL Habib Capital Markets (Private) Limited - Brokerage house		
- Brokerage payable	99	-

13.1 Sale / redemption of units for the period ended	Quarter ended		Quarter ended	
	September 30, 2023		September 30, 2022	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<u>Units sold to:</u>				
Management Company				
- AL Habib Asset Management Limited	-	-	1,434	116

	Quarter ended September 30, 2023		Quarter ended September 30, 2022	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Other related parties:				
- Key Executives of the Management Company	14,774	1,309	1	-
- Directors and spouse of the Management Company	13	1	-	-
Connected persons holding 10% or more of the units in issue	303,890	25,654	-	-
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	-	-	-	-
Other related parties:				
- Key Executives of the Management Company	429	36	99,580	7,970
- Directors and spouse of the Management Company	-	-	-	-
	Quarter ended September 30, 2023		Year ended June 30, 2023	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units held by:				
Management Company				
- AL Habib Asset Management Limited	-	-	-	-
Parent Companies				
- Bank AL Habib Limited	100,000	8,568	100,000	7,669
Other related parties				
- Key Executives of the Management Company	7,657	656	590	45
- Directors and spouse of the Management Company	67	6	54	4
Connected persons holding 10% or more of the units in issue	924,898	79,245	773,738	59,336

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2023 is 4.11% which includes 0.39% representing Government levies and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

15 GENERAL

Date of Authorisation for issue

These financial statements were authorized for issue by the Board of Directors of the Management Company on **October 19, 2023**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND
Quarterly Report
September 30, 2023

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 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, 2023

		September 30, 2023 (Un-Audited)	June 30, 2023 (Audited)
Assets	Note	(Rupees in '000)	
Bank balances and Term deposit receipt	6	24,620,062	13,675,517
Investments	7	4,459,233	-
Profit receivable		448,753	169,128
Receivable against sales of unit		460	-
Deposit prepayment and Other receivable		83	123
Preliminary expenses and floatation costs		575	593
Total assets		29,529,166	13,845,361
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		44,380	12,654
Payable to Central Depository Company of Pakistan Limited - Trustee		947	881
Payable to Securities and Exchange Commission of Pakistan (SECP)		1,158	1,994
Accrued expenses and other liabilities	8	55,991	23,798
Total liabilities		102,476	39,327
Net assets		29,426,690	13,806,034
Unit holders' fund (as per the statement attached)		29,426,690	13,806,034
Contingencies and commitment	9	-	-
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each) - Growth Units		294,267,627	138,060,347
		(Rupees)	
Net asset value per unit		100.00	100.00

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended September 30	
	2023	2022
	(Rupees in '000)	
Income		
Profit on bank deposits	728,169	238,661
Profit on term deposits receipts	138,530	29,232
Profit on Debt Investments	42,946	-
	909,645	267,893
Net gain on investment designated at fair value through profit or loss		
- Net Capital loss on sale of investment	(90)	-
- Net Unrealised gain on sale of investment	24,684	-
	24,594	-
Total income	934,239	267,893
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	39,012	9,935
Sindh sales tax on management company's remuneration	5,068	1,292
Backoffice Charges	3,297	2,001
Selling and Marketing Expenses	2,820	1,654
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,338	989
Sindh sales tax on trustee remuneration	304	129
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	3,199	361
Settlement and bank charges	1	-
Brokerage Expenses	98	-
Listing fee	6	6
Auditors' remuneration	184	106
Amortization of preliminary expenses and floatation costs	18	18
Other expense	54	17
Total expenses	56,399	16,508
Net income for the quarter before taxation	877,840	251,385
Taxation	-	-
Net income for the quarter after taxation	877,840	251,385
Allocation of net income for the quarter after taxation:		
Net income for the quarter	877,840	251,385
Income already paid on units redeemed	-	-
	877,840	251,385
Accounting income available for distribution:		
Relating to capital gains	-	-
Excluding capital gains	877,840	251,385
	877,840	251,385

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended	
	September 30	
	2023	2022
	(Rupees in '000)	
Net income for the period after taxation	877,840	251,385
Other comprehensive income for the period	-	-
Total comprehensive income for the period	877,840	251,385

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30					
	2023			2022		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the quarter	13,806,034	-	13,806,034	10,133,885	-	10,133,885
Issuance of 255,902,707 units (2022: 38,441,306 Units)						
- Capital value	25,590,199	-	25,590,199	3,844,130	-	3,844,130
- Element of income	-	-	-	-	-	-
Amount received on issuance of units	25,590,199	-	25,590,199	3,844,130	-	3,844,130
Redemption of 99,695,428 units (2022: 83,601,826 Units)						
- Capital value	(9,969,543)	-	(9,969,543)	(8,360,182)	-	(8,360,182)
- Element of income	-	-	-	-	-	-
Amount paid / payable on redemption of units	(9,969,543)	-	(9,969,543)	(8,360,182)	-	(8,360,182)
Total comprehensive income for the quarter	-	877,840	877,840	-	251,385	251,385
Interim cash distribution for the year ended June 30 2024						
Rs. 5.0100 (2022 3.5397 per unit) -	-	(877,840)	(877,840)	-	(251,385)	(251,385)
	-	-	-	-	-	-
Net assets at the end of the quarter	29,426,690	-	29,426,690	5,617,833	-	5,617,833
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised gain		-			-	
		-			-	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gains		877,840			251,385	
		877,840			251,385	
Cash distribution for the period ended 30 June 2024:						
Rs. 5.0100 (2022 3.5397 per unit)		(877,840)			(251,385)	
Undistributed income carried forward		-			-	
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised gain		-			-	
		-			-	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		100.00			100.00	
Net assets value per unit at end of the quarter		100.00			100.00	

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30	
	2023	2022
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	877,840	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	18
	877,858	(16,490)
Increases in assets		
Profit receivable	4,459,233	-
Receivable against sales of unit	279,625	-
Deposit prepayment and Other receivable	460	-
Preliminary expenses and floatation costs	(40)	-
	(18)	-
	4,739,260	-
Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	(31,726)	15,625
Payable to Central Depository Company of Pakistan Limited - Trustee	(66)	674
Payable to Securities and Exchange Commission of Pakistan	836	648
Accrued expenses and other liabilities	(32,193)	12,847
	(63,149)	29,794
Profit on bank deposit and term deposit receipt received	-	161,967
Net cash generated from operating activities	5,553,969	175,271
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	25,590,199	3,844,130
Payments against redemption of units	(9,969,543)	(8,360,182)
Dividend paid during the period	(877,840)	(251,385)
Net cash used in financing activities	14,742,816	(4,767,437)
Net decrease in cash and cash equivalents during the period	20,296,785	(4,592,166)
Cash and cash equivalents at beginning of the period	13,675,517	10,038,254
Cash and cash equivalents at the end of the period	33,972,302	5,446,088
Cash and cash equivalents comprise of :		
Bank balances and Term deposit receipt	24,620,062	5,541,043
	24,620,062	5,541,043
Cash and cash equivalents at the end of the period comprise of :		
Bank balances	24,620,062	5,541,043
	24,620,062	5,541,043

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023****1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2023.

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, 2023.

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, 2023.

		(Unaudited) September 30 2023	(Audited) June 30 2023
6	BANK BALANCES AND TERM DEPOSIT RECEIPT	Note	(Rupees in '000)
	Saving accounts	6.1	19,920,062
	Term deposit receipt	6.2	2,650,000
		<u>24,620,062</u>	<u>13,675,517</u>

6.1 The profit rates effective at period end on these accounts range from 12.5% to 21.15% per annum. It includes balance of Rs. 5.4 billion with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at period end is 20.50% per annum.

6.2 This represents term deposit receipt held with commercial banks carrying profit rates from 20.50% to 21.1 per annum and their maturity dates are between October & November 2023.

		(Unaudited) September 30 2023	(Audited) June 30 2023
7	INVESTMENT	Note	(Rupees in '000)
	At fair value through profit or loss:		
	Government securities - Ijara Sukuk	7.1	4,459,233
			<u>4,459,233</u>

7.1 Government securities - Ijara Sukuk

					As at September 30, 2023			Market value	
Description	As at July 01, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	As a percentage of net assets	As a percentage of total investments
----- (Number of Units) -----					----- (Rupees in '000) -----			----- % -----	
Ijara Sukuk 1 Y VRR (08-03-2023)	-	44,649	720	43,929	4,434,549	4,459,233	24,684	15.15%	100.00%
Total as at September 30, 2023					4,434,549	4,459,233	24,684		
Total as at June 30, 2023					-	-	-		

	(Unaudited) September 30 2023	(Audited) June 30 2023
8 ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees in '000)	
Brokerage	98	-
Annual Listing Fee	4	2
Auditors Remuneration Payable	605	563
Other Liabilities	55,284	24,168
	<u>55,991</u>	<u>24,733</u>

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2023.

10. EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2023 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

11. TAXATION

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

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurement Is disclosed in the financial statements for the year ended June 30, 2023.

Fair value hierarchy

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

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

As at September 30 2023, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investment in government securities	-	4,459,233	-	4,459,233
	<u>-</u>	<u>4,459,233</u>	<u>-</u>	<u>4,459,233</u>

AL HABIB ISLAMIC CASH FUND

As at June 30 2023, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investment in government securities	-	-	-	-
	-	-	-	-

13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at 30 September 2023 and staff retirement benefit funds of the above companies.

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

Details of the transactions with connected persons are as follows:

	(Unaudited) Quarter ended September 30, 2023	(Unaudited) Quarter ended September 30, 2022
	(Rupees in '000)(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management company remuneration	39,012	9,935
- Sindh sales tax	5,068	1,292
- Expense allocated by Management Company	3,297	3,655
- Dividend paid		
Bank AL Habib Limited		
- Profit on bank deposits	129,844	35,179
- Dividend paid		3,559
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	2,338	989
- Sindh sales tax	304	129

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

	(Unaudited) September 30 2023	(Audited) June 30 2023
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Fee payable (Inclusive of Sindh sales tax)	44,380	12,654
- Formation cost payable	585	585
- Initial deposit payable	50	50
Bank AL Habib Limited		
- Bank balance	5,395,978	923,912
- Profit receivable	105,890	25,595
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	947	881

13.1 Sale / Redemption of units

<u>Units sold to:</u>	(Unaudited) September 30 2023 (Units) (Rupees in '000)		(Unaudited) September 30 2022 (Units) (Rupees in '000)	
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank Al Habib Limited	51,311	5,131	60,416	6,042
<i>Other related parties</i>				
- Directors & their relative of the Management Company	367	43	92	11
- Key Management Personel & their relative	2,209	221		
- Habib Asset Management Ltd. Emp. Provident Fund	6,512	684		
- Delhi Punjabi Saudagran Foundation	244,815	25,008	3,138	369
- Habib Public School Alumni Association	542	64	13,398	1,342
Units sold to Connected Party holding 10% or more of the units in issue:	112,496,283	11,249,628	10,968,987	1,113,999
<u>Units redeemed by:</u>				
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank Al Habib Limited	49,602	4,960	20,176,397	2,017,640
<i>Other related parties</i>				
- Directors & their relative of the Management Company	48,947	4,895	-	-
- Key Management Personel & their relative	2,209	221	-	-
- Delhi Punjabi Saudagran Foundation	135,000	13,500	73,000	7,300
- Habib Public School Alumni Association	3,500	350	1,800	180
Connected Party holding 10% or more of the units in issue:	26,347,874	2,634,787	894,170	89,417

13.2 Units held by:	(Unaudited)		(Audited)	
	30 September 2023		30 June 2023	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	<u>1,017,405</u>	<u>101,741</u>	<u>1,015,696</u>	<u>101,570</u>
<i>Other related parties</i>				
- Directors & their relative of the Management Company		<u>-</u>	<u>537,218</u>	<u>53,722</u>
- Key Management executives & their relatives of the Management Company		<u>-</u>	<u>48,580</u>	<u>4,858</u>
- Delhi Punjabi Saudagran Foundation	<u>633,461</u>	<u>63,346</u>	<u>14,781</u>	<u>1,478</u>
- Habib Public School	<u>10,614</u>	<u>1,061</u>	<u>-</u>	<u>-</u>
- Habib Asset Management Limited Employees Provident Fund	<u>138,037</u>	<u>13,804</u>	<u>131,525</u>	<u>13,152</u>
Connected Party holding 10% or more of the units in issue:	<u>145,430,767</u>	<u>14,543,077</u>	<u>55,635,807</u>	<u>5,563,581</u>

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended 30 September 2023 is 1.3% which includes 0.2% representing Government levies p.a. representing selling and marketing expenses. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

15 GENERAL

DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorised for issue by the board of directors of the Management Company on **October 19,2023**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND
Quarterly Report
September 30, 2023

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 Islami Pakistan Limited
Faysal Bank Limited
Al Baraka Bank

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		(Unaudited) September 30 2023	(Audited) June 30 2023
	Note	(Rupees in '000)	
Assets			
Bank balances and term deposits receipts	6	1,817,791	3,871,139
Investments	7	3,522,414	1,218,655
Income receivable		291,787	87,106
Advances, deposits and prepayments		10,311	10,309
Total assets		5,642,303	5,187,209
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		7,001	5,246
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		371	365
Payable to Securities and Exchange Commission of Pakistan (SECP)		334	1,251
Accrued expenses and other liabilities	8	3,659	31,813
Total liabilities		11,365	38,675
Net assets		5,630,938	5,148,534
Unit holders' Fund (as per statement attached)		5,630,938	5,148,534
Contingencies and commitments	9	-	-
(Number of Units)			
Number of units in issue (Face value of units is Rs. 100 each)		53,071,323	50,945,056
(Rupees)			
Net asset value per unit		106.10	101.06

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended September 30	
<i>Note</i>	2023	2022
	(Rupees in '000)	
Income		
Profit on bank deposits and term deposit receipt	70,137	162,355
Profit / return on investments	179,532	110,356
Return on margin deposit with NCCPL	7	-
	249,676	272,711
Net gain on investments designated at fair value through profit or loss		
- Net capital gain on sale of investments	4,512	1,501
- Net unrealised gain on revaluation of investments	7.1 16,234	12,673
	20,746	14,174
Total income	270,422	286,885
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company	9,333	7,446
Sindh Sales Tax on management fee	1,196	968
Expenses allocated by the Management Company	830	2,765
Marketing and selling expense	876	2,020
Remuneration of Central Depository Company of Pakistan Limited - Trustee	990	1,563
Sindh Sales Tax on Trustee's remuneration	129	203
Annual fee to Securities and Exchange Commission of Pakistan	996	417
Brokerage expense	26	39
Settlement and bank charges	146	85
Annual listing fee	6	8
Auditors' remuneration	213	172
Mutual fund rating fee	35	37
Printing charges	15	16
Total expenses	14,791	15,739
Net income for the quarter before taxation	255,631	271,146
Taxation	-	-
Net income for quarter after taxation	255,631	271,146
Allocation of Net Income for the quarter:		
Net income for the quarter	255,631	271,146
Income already paid on units redeemed	(4,234)	(62,386)
	251,397	208,760
Accounting Income available for distribution:		
- Relating to capital gains	20,746	14,174
- Excluding capital gains	230,651	194,586
	251,397	208,760

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended	
	September 30	
	2023	2022
	(Rupees in '000)	
Net income for quarter after taxation	255,631	271,146
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	255,631	271,146

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30					
	2023			2022		
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	5,067,423	81,111	5,148,534	8,356,553	61,235	8,417,878
Issuance of 3,930,146 units (2022: 2,721,689 units)						
- Capital value	397,181	-	397,181	274,074	-	274,074
- Element of income	15,730	-	15,730	3,182	-	3,182
Amount received on issuance of units	412,911	-	412,911	277,256	-	277,256
Redemption of 1,803,871 units (2022: 22,875,730 units)						
- Capital value	(182,299)	-	(182,299)	(2,303,586)	-	(2,303,586)
- Element of income	395	(4,234)	(3,839)	(119)	(62,386)	(62,505)
Amount paid / payable on redemption of units	(181,904)	(4,234)	(186,138)	(2,303,705)	(62,386)	(2,366,091)
Total comprehensive income for the quarter	-	255,631	255,631	-	271,146	271,146
Interim cash distribution for the year ended June 30 2024	-	-	-	-	-	-
Net income for the quarter less distribution	-	255,631	255,631	-	271,146	271,146
Net assets at the end of the quarter	5,298,430	332,508	5,630,938	6,330,104	270,085	6,600,189
Undistributed income brought forward						
- Realised income		78,492			35,726	
- Unrealised gain		2,619			25,599	
		81,111			61,325	
Accounting income available for distribution						
- Relating to capital gain		20,746			14,174	
- Excluding capital gains		230,651			194,586	
		251,397			208,760	
Undistributed income carried forward		332,508			270,085	
Undistributed income carried forward comprise of:						
- Realised income		316,274			257,412	
- Unrealised gain		16,234			12,673	
		332,508			270,085	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		101.06			100.70	
Net assets value per unit at end of the quarter		106.10			104.04	

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30	
	2023	2022
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	255,631	271,146
Adjustments		
Net unrealised gain on revaluation of investments	(16,234)	(12,673)
	239,397	258,473
Working Capital Changes		
Decrease in assets		
Investments	(2,287,525)	(599,116)
Profit receivable	(204,681)	457
Advances, deposits and prepayments	(2)	37
	(2,492,208)	(598,622)
Decrease in liabilities		
Payable to Habib Asset Management Limited - Management Company	1,755	5,996
Payable to Central Depository Company of Pakistan Limited - Trustee	6	22
Payable to Securities and Exchange Commission of Pakistan	(917)	(1,375)
Accrued expenses and other liabilities	(28,154)	(1,054,776)
	(27,310)	(1,050,133)
Net cash used in operating activities	(2,280,121)	(1,390,282)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issuance of units	412,911	277,256
Amount paid on redemption of units	(186,138)	(2,366,091)
Net cash used in financing activities	(2,053,348)	(3,479,117)
Cash and cash equivalents at beginning of the quarter	3,871,139	6,939,307
Cash and cash equivalents at the end of the quarter	1,817,791	3,460,190
Cash and cash equivalents at the end of the year comprise of :		
Bank balances	1,817,791	3,460,190
	1,817,791	3,460,190

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2023.

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, 2023.

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, 2023.

6	BANK BALANCES AND TERM DEPOSIT RECEIPTS	Note	(Unaudited) September 30 2023	(Audited) June 30 2023
			(Rupees in '000)	
	Savings Accounts	6.1	1,817,750	3,271,010
	Current Accounts	6.2	41	129
	Term Deposit Receipts		-	600,000
			<u>1,817,791</u>	<u>3,871,139</u>

6.1 The profit rates effective at quarter end on these accounts range from 20.00% to 21.00% (30 June 2023: 12.50% to 19.75%) per annum. It includes balance of Rs. 998.6 million (30 June 2023: Rs 504.952 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at period end is 20.50% (30 June 2023: 19.75%) per annum.

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

7	INVESTMENTS	Note	(Unaudited) September 30 2023	(Audited) June 30 2023
			(Rupees in '000)	
	Investments by Category			
	At fair value through profit or loss			
	Investment in Sukuk/ GOP Ijara Sukuk Certificate	7.1	3,522,414	1,218,655
			<u>3,522,414</u>	<u>1,218,655</u>

7.1 Investment in Sukuk/ GOP Ijara Sukuk Certificate

Name of the Investee	Face Value				As at September 30, 2023			Market value as percentage of	
	As at July 01 2023	Purchases during the period	Sold / Matured during the period	As at September 30 2023	Carrying value	Market value	Unrealized gain	Net assets	Total investments
----- (Rupees in '000) -----									
Unquoted									
Ghani Chemicals Industries Limited (certificates of Rs. 12,500 each)	105	-	-	105	833	822	(11)	0.01%	0.02%
Meezan Bank Limited Sukuk (certificates of Rs. 1,000,000 each)	275	-	-	275	274,843	274,094	(749)	4.87%	7.78%
Meezan Bank Limited - TIER II Mudaraba Sukuk (certificates of Rs. 1,000,000 each)	250	-	-	250	247,204	244,276	(2,928)	4.34%	6.93%
Dubai Islamic Bank Sukuk (02-12-2022) (certificates of Rs. 1,000,000 each)	222	-	-	222	222,301	222,556	255	3.95%	6.32%
Rngro fertilizer sukuk (certificates of Rs. 100,000 each)	6,000	-	6,000	-	-	-	-	0.00%	0.00%
Gas and Oil Pakistan Limited Sukuk (certificates of Rs. 1,000,000 each)	5	-	-	5	4,314	4,362	48	0.08%	0.12%
Quoted									
GOP Ijara Sukuk 1 Year FRR (26-06-2023) (certificates of Rs. 100,000 each)	500	1,000	500	1,000	100,009	100,220	211	1.78%	2.85%
GOP Ijara Sukuk 1 Year VRR (26-06-2023) (certificates of Rs. 100,000 each)	1,250	-	-	1,250	125,000	125,125	125	2.22%	3.55%
GOP Ijara Sukuk 1 Year VRR (20-09-2023) (certificates of Rs. 100,000 each)	-	1,250	-	1,250	125,000	124,975	(25)	2.22%	3.55%
GOP Ijara Sukuk VRR (26-10-2022) (certificates of Rs. 100,000 each)	160	21,000	6,200	14,960	1,480,454	1,491,063	10,609	26.48%	42.33%
GOP Ijara Sukuk (29-05-2020) (certificates of Rs. 100,000 each)	55,480	-	40,000	15,480	75,774	76,936	1,162	1.37%	2.18%
GOP Ijara Sukuk 1 Year FRR (07-08-2023) (certificates of Rs. 100,000 each)	0	750	750	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk 1 Year FRR (07-08-2023) (certificates of Rs. 100,000 each)	0	5500	1500	4,000	400,115	402,720	2,605	7.15%	11.43%
GOP Ijara Sukuk (certificates of Rs. 100,000 each)	0	4500	0	4,500	450,333	455,265	4,932	8.09%	12.92%
Total as at 30 September 2023					3,506,180	3,522,414	16,234		
Total as at 30 June 2023					1,216,038	1,218,655	2,617		

	(Unaudited) September 30 2023	(Audited) June 30 2023
	(Rupees in '000)	
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
Audit Fee	708	667
Payable against redemption of unit	355	12,000
Payable against purchase of investment	671	154
Withholding Tax	1,446	9,434
Capital Gain Tax	152	8,554
Payable against printing charges	169	153
Settlement charges	9	146
Brokerage Payable	-	495
Others	149	210
	<u>3,659</u>	<u>31,813</u>
9 ADVANCES, DEPOSITS AND PREPAYMENTS		
Deposit with National Clearing Company of Pakistan Limited (NCCPL)	1,000	1,000
Deposit with Central Depository Company of Pakistan Limited (CDC)	100	100
Advance tax	9,211	9,209
	<u>10,311</u>	<u>10,309</u>

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2023 (30 June 2023: Nil).

11 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2023 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 measurement Is disclosed in the financial statements for the year ended June 30, 2023.

Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

As at September 30 2023, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investment in Sukuk Certificate	-	3,522,414	-	3,522,414
	-	3,522,414	-	3,522,414

As at June 30 2023, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investment in Sukuk Certificate	-	1,218,655	-	1,218,655
	-	1,218,655	-	1,218,655

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
3	AL Habib Capital Market Company	Subsidiary of Bank AL Habib Limited
4	AL Habib Cash Fund Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	Central Depository Company	Trustee

Related parties includes directors and officers of the above entities as at September 30, 2023 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 of the transactions with connected persons are as follows:

	(Unaudited) September 30 2023 (Rupees in '000)	(Unaudited) September 30 2022
AL Habib Asset Management Limited - Management Company		
- Management Remuneration	9,333	7,446
- Sindh Sales Tax on Management Company's Remuneration	1,196	968
- Expenses allocated by the Management Company	830	2,765

	(Unaudited) September 30 2023 (Rupees in '000)	(Unaudited) September 30 2022
Central Depository Company of Pakistan Limited - Trustee		
-Trustee Remuneration	990	1,563
-Sindh Sales Tax on Trustee Remuneration	129	203
Parnet Company		
- Profit on Bank Deposit	41,026	49,111
AL Habib Capital Markets (Pvt) Ltd		
- Brokerage	-	39

	(Unaudited) September 30 2023 (Rupees in '000)	(Audited) June 30 2023
Details of balances with connected persons at quarter end are as follows:		

AL Habib Asset Management Limited - Management Company		
-Management Company fee payable	7,001	5,246
Central Depository Company of Pakistan Limited - Trustee		
-Remuneration payable	371	365
-Security deposit - Non interest bearing	100	100
Parnet Company		
Bank AL Habib Limited	998,730	504,952
Profit Receivable on bank deposits	4,940	29,355

	(Unaudited) September 30 2023		(Unaudited) September 30 2022	
Units sold to:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	-	-	5	1
Other related parties:				
- Directors and spouse of the Management Company	232	24	102,768	10,400
- Key Executives of the Management Company	1,292	131	4	-
Unit sold to Connected Parties holding 10% or more of the unit in issue	174,583	18,475	20,169,883	2,065,680
Units redeemed by:				
Management Company				
- AL Habib Asset Management Limited	-	-	155,034	15,757
Other related parties:				
- Directors and spouse of the Management Company	17,478	1,801	7,980	827
- Key Executives of the Management Company	1,321	133	1,715	173
- Habib Public School Alumni Association	-	-	8,089	829
Unit redeemed to Connected Parties holding 10% or more of the unit in issue	-	-	9,632,111	994,542

AL HABIB ISLAMIC INCOME FUND

Units held by:	(Unaudited) September 30 2023		(Audited) June 30 2023	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
- AL Habib Asset Management Limited	5	794,133	4,764,396	481,493
<i>Parent Company</i>				
- Bank AL Habib Limited	250,421	26,570	250,421	25,308
<i>Other related parties</i>				
- Directors and spouse of the Management Company	170,971	18,140	183,380	18,532
- Key Executives of the Management Company	23,277	2,470	226,413	22,885
- Habib Insurance Company Ltd.	42	44	4	42
Units held by Connected Persons holding 10% or more of the units in issue:	36,827,247	3,907,371	36,652,665	3,704,140

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2023 is 3.47% which includes 0.44% 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 financial statements were authorized for issue by the Board of Directors of the Management Company on **October 19, 2023**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC STOCK FUND
Quarterly Report
September 30, 2023

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2023

		(Unaudited) September 30 2023	(Audited) June 30 2023
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	6	14,280	45,617
Investments	7	309,221	239,431
Dividend and profit receivable		6,995	766
Receivable against sale of investments		7,008	-
Receivable against issuance of units		-	12,000
Advances, deposits and prepayments		1,607	3,658
Total assets		339,111	301,472
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		1,839	12
Payable to Central Depository Company of Pakistan Limited - Trustee		250	55
Payable to Securities and Exchange Commission of Pakistan - (SECP)		26	56
Accrued expenses and other liabilities	8	3,160	2,991
Total liabilities		5,275	3,114
Net assets		333,836	298,358
Unit holders' Fund (as per statement attached)		333,836	298,358
Contingencies and commitments	9	-	-
		(Number of Units)	
Number of units in issue (Face value of units is Rs. 100 each)		3,811,569	4,003,314
		(Rupees)	
Net asset value per unit		87.585	74.53

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		Quarter ended September 30	
		2023	2022
	Note	(Rupees in '000)	
Income			
Profit on bank deposits		2,008	1,886
Dividend income		4,562	7,785
		6,570	9,671
Net gain / (loss) on investments classified at fair value through profit or loss			
- Net capital gain on sale of investments		6,040	889
- Net unrealised gain / (loss) on revaluation of investments	7.1	13,667	(11,967)
		19,707	(11,078)
Total income / (loss)		26,277	(1,407)
Expenses			
Remuneration of AL Habib Asset Management Limited - Management Company		1,617	1,466
Sindh Sales Tax on Management Company's remuneration		210	191
Remuneration of Central Depository Company of Pakistan Limited - Trustee		173	147
Sindh Sales Tax on Trustee's remuneration		22	19
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		82	15
Brokerage expense		588	234
Settlement and bank charges		88	96
Annual listing fee		6	6
Auditors' remuneration		165	148
Charity expense		32	206
Printing charges		16	16
Total expenses		2,999	2,544
Net income / (loss) for the quarter before taxation		23,278	(3,951)
Taxation		-	-
Net income / (loss) for the quarter after taxation		23,278	(3,951)
Allocation of net income for the quarter:			
Net income for the quarter		23,278	(3,951)
Income already paid on units redeemed		(718)	-
		22,560	(3,951)
Accounting income available for distribution:			
- Relating to capital gains		19,707	-
- Excluding capital gains		2,853	(3,951)
		22,560	(3,951)

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended	
	September 30	
	2023	2022
	(Rupees in '000)	
Net income / (loss) for the quarter after taxation	23,278	(3,951)
Other comprehensive income for the quarter	-	-
Total comprehensive income / (loss) for the quarter	23,278	(3,951)

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30					
	2023			2022		
	Capital Value	Un distributed (loss)	Net Asset	Capital Value	Un distributed (loss)	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the quarter	356,014	(57,656)	298,358	360,433	(57,688)	302,745
Issue of 1,324,941 (2022: 21,544) units						
- Capital value	98,748	-	98,748	1,605	-	1,605
- Element of income	11,765	-	11,765	27	-	27
Amount received on issuance of units	110,513	-	110,513	1,632	-	1,632
Redemption of 1,217,354 units (2022: 244,466 units)						
- Capital value	(90,729)	-	(90,729)	(18,215)	-	(18,215)
- Element of (loss) / income	(6,866)	(718)	(7,584)	10	-	10
Amount paid / payable on redemption of units	(97,595)	(718)	(98,313)	(18,205)	-	(18,205)
Total comprehensive income / (loss) / for the quarter	-	23,278	23,278	-	(3,951)	(3,951)
Distribution for the quarter	-	-	-	-	-	-
Net income for the year less distribution	-	23,278	23,278	-	(3,951)	(3,951)
Net assets at the end of the quarter	368,932	(35,096)	333,836	343,860	(61,639)	282,221
Undistributed loss brought forward						
- Realised loss		(36,564)			(37,625)	
- Unrealised loss		(21,092)			(20,063)	
		(57,656)			(57,688)	
Accounting income available for distribution						
- Relating to capital gain	19,707			-		
- Excluding capital gains	2,853			(3,951)		
Undistributed loss carried forward		(35,096)			(61,639)	
Undistributed loss carried forward Comprises of:						
- Realised loss		(48,763)			(49,672)	
- Unrealised gain / (loss)		13,667			(11,967)	
		(35,096)			(61,639)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		74.53			74.51	
Net assets value per unit at end of the quarter		87.58			74.04	

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

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

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30	
	2023	2022
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the quarter after taxation	23,278	(3,951)
Adjustments		
Net unrealised gain / (loss) on revaluation of investments	(13,667)	11,967
	9,611	8,016
Working capital changes		
<i>Decrease in assets</i>		
Investments	(56,123)	(38,978)
Dividend and profit receivable	(6,229)	(6,483)
Receivable against sale of investments	(7,008)	24,675
Receivable against issuance of units	12,000	48
Advances, deposits and prepayments	2,051	(1)
	(55,309)	(20,739)
<i>Decrease / (increase) in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	1,827	(145)
Payable to Central Depository Company of Pakistan Limited - Trustee	195	(13)
Payable to Securities and Exchange Commission of Pakistan - (SECP)	(30)	(50)
Payable against purchase of investments	-	211
Accrued expenses and other liabilities	169	(87)
	2,161	(84)
Net cash used in operating activities	(43,537)	(12,807)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issuance of units	110,513	1,632
Payment on redemption of units	(98,313)	(18,205)
Net cash generated from / (used) in financing activities	12,200	(16,573)
Net decrease in cash and cash equivalents during the period	(31,337)	(29,380)
Cash and cash equivalents at the beginning of the period	45,617	65,078
Cash and cash equivalents at the end of the quarter	14,280	35,698
Cash and cash equivalents at the end of the quarter comprise of :		
Bank balances	14,280	35,698
	14,280	35,698

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, 2023**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2023.

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, 2023.

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, 2023.

		(Unaudited) September 30 2023	(Audited) June 30 2023
	Note	----- (Rupees in '000) -----	
6 BANK BALANCES			
Current accounts		9	31,652
Savings accounts	6.1	<u>14,271</u>	<u>13,965</u>
		<u>14,280</u>	<u>45,617</u>

- 6.1** The profit rates effective at period end on these accounts range from 19.75% to 20.50% (30 June 2023: 19.00% to 20.5%) per annum. It includes balance of Rs. 14.08 million (30 June 2023: Rs 26.59 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at year end is 20.50% (30 June 2023: 19.75%) per annum.

		(Unaudited) September 30 2023	(Audited) June 30 2023
	Note	----- (Rupees in '000) -----	
7 INVESTMENTS			
At fair value through profit or loss:			
Quoted equity securities	7.1	<u>309,221</u>	<u>239,431</u>
		<u>309,221</u>	<u>239,431</u>

AL HABIB ISLAMIC STOCK FUND

7.1 Quoted equity securities

Name of the Investee	As at 01 July 2023	Purchased during the year	Bonus / right issue	Sold during the year	As at 30 Sept 2023	Cost / carrying value as at 30 Sept	Market value as at 30 Sept, 2023	Unrealised gain/ (loss)	Market value as a percentage of Net assets	Total investment	Paid up capital of investee company
Note	(Number of shares)				(Rupees in '000)			(%)			
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works	-	115,000	-	-	115,000	9,919	10,662	743	3.19%	3.45%	0.19%
Atlas Battery Ltd. XD NC	-	35,900	-	3,000	32,900	7,760	7,717	(44)	2.31%	2.50%	0.09%
Baluchistan Wheels Ltd.	-	50,000	-	-	50,000	6,706	7,838	1,132	2.35%	2.53%	0.37%
TOTAL	-	200,900	-	3,000	197,900	24,385	26,216	1,831			
COMMERCIAL BANKS											
Bank Islami Pakistan Limited	5.1.1	300,000	-	-	300,000	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited		235,000	215,000	-	50,000	400,000	9,192	8,920	(272)	2.67%	2.88%
Meezan Bank Limited	5.1.1	313,800	204,200	-	113,000	405,000	41,345	46,417	5,072	13.90%	15.01%
		848,800	419,200	-	463,000	805,000	50,537	55,337	4,800	16.58%	17.90%
CHEMICALS											
Dynsa Pakistan Limited		12,000	-	-	-	12,000	1,512	1,680	168	0.50%	0.54%
LOTICHEM		-	240,000	-	-	240,000	6,755	6,838	82	2.05%	2.21%
Engro Polymer & Chemicals Limited		30,000	35,000	-	-	65,000	2,837	2,555	(282)	0.77%	0.83%
		42,000	275,000	-	-	317,000	11,105	11,073	(32)	3.32%	3.58%
FERTILIZER											
Engro Fertilizers Limited		230,000	-	-	80,000	150,000	12,380	11,388	(992)	3.41%	3.68%
Engro Corporation Limited		70,000	5,000	-	48,000	27,000	7,014	6,484	(530)	1.94%	2.10%
		300,000	5,000	-	128,000	177,000	19,394	17,872	(1,522)	5.35%	5.78%
CEMENT											
Attock Cement Pakistan Limited		53,000	85,870	-	35,870	103,000	9,049	8,908	(140)	2.67%	2.88%
Bestway Cement Limited		28,000	10,000	-	-	38,000	5,583	6,294	710	1.89%	2.04%
Cherat Cement Company Limited		68,000	31,000	-	20,000	79,000	9,808	10,205	397	3.06%	3.30%
Fauji Cement Company Limited		563,750	-	-	563,750	-	-	-	0.00%	0.00%	0.00%
Gharibalw Cement Limited		144,500	50,000	-	-	194,500	3,072	3,110	38	0.93%	1.01%
Kohat Cement Company Limited		33,500	23,500	-	3,500	53,500	9,495	9,054	(441)	2.71%	2.93%
Lucky Cement Limited		17,500	24,000	-	3,000	38,500	21,388	21,727	339	6.51%	7.03%
Maple Leaf Cement Factory Limited		450,000	340,000	-	225,000	565,000	16,845	16,916	71	5.07%	5.47%
Pioneer Cement Limited		65,000	30,000	-	85,000	10,000	897	851	(46)	0.25%	0.28%
Power Cement Limited		-	-	-	-	-	-	-	0.00%	0.00%	0.00%
		1,423,250	594,370	-	936,120	1,081,500	76,138	77,066	928	23.08%	24.92%
POWER GENERATION & DISTRIBUTION											
Kot Addu Power Company		-	130,000	-	130,000	-	-	-	0.00%	0.00%	0.00%
Hub Power Company Limited		40,000	170,000	-	25,000	185,000	14,745	16,341	1,596	4.89%	5.28%
		40,000	300,000	-	155,000	185,000	14,745	16,341	1,596	4.89%	5.28%
ENGINEERING											
International Steels Limited		-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited		109,000	12,674	-	40,000	81,674	3,987	4,072	85	1.22%	1.32%
		109,000	12,674	-	40,000	81,674	3,987	4,072	85	1.22%	1.32%
TECHNOLOGY & COMMUNICATION											
Air Link Communication		113,875	60,000	-	-	173,875	3,806	4,107	301	1.23%	1.33%
Avanceon Limited		83,750	65,000	-	136,000	12,750	637	599	(39)	0.18%	0.19%
Octopus Digital Limited		46,000	-	-	46,000	-	-	-	0.00%	0.00%	0.00%
System Limited		27,200	14,000	-	41,200	-	-	-	0.00%	0.00%	0.00%
		270,825	139,000	-	223,200	186,625	4,443	4,706	262	1.41%	1.52%
FOOD & PERSONAL CARE PRODUCTS											
At-Tahir Limited.		100,100	-	-	-	100,100	1,648	1,496	(151)	0.45%	0.48%
		100,100	-	-	-	100,100	1,648	1,496	(151)	0.45%	0.48%

AL HABIB ISLAMIC STOCK FUND

Name of the Investee	As at 01 July 2023	Purchased during the year	Bonus / right issue	Sold during the year	As at 30 Sept 2023	Cost / carrying value as at 30 Sept	Market value as at 30 Sept, 2023	Unrealised gain / (loss)	Market value as a percentage of Net assets	Total investment	Paid up capital of investee company
Note	(Number of shares)					(Rupees in '000)		(%)			
PAPER & BOARD											
Century Paper & Board Mills Limited	50,886	-	-	15,000	35,886	1,013	904	(109)	0.27%	0.29%	0.02%
	50,886	-	-	15,000	35,886	1,013	904	(109)	0.27%	0.29%	0.02%
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	7,600	2,400	-	1,000	9,000	13,745	14,041	296	4.21%	4.54%	0.01%
Oil & Gas Development Company Limited	110,000	210,000	-	20,000	300,000	27,091	28,938	1,847	8.67%	9.36%	0.01%
Pakistan Oilfields Limited	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	163,000	135,000	-	160,000	138,000	9,315	10,222	906	3.06%	3.31%	0.01%
	330,600	347,400	-	231,000	447,000	50,152	53,201	3,049	15.94%	17.20%	0.02%
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited	14,000	-	-	-	14,000	4,204	4,080	(124)	1.22%	1.32%	0.01%
Pakistan State Oil Company Limited	10,000	40,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipeline Limited	60,000	237,648	-	40,000	257,648	11,222	12,104	883	3.63%	3.91%	0.04%
	84,000	277,648	-	90,000	271,648	15,425	16,184	759	4.85%	5.23%	0.05%
TEXTILE COMPOSITE											
Interloop Limited	75,000	-	-	-	75,000	2,645	3,387	743	1.01%	1.10%	0.01%
Kohinoor Textile Mills Limited	50,000	-	-	27,000	23,000	1,171	1,336	165	0.40%	0.43%	0.01%
TOWL	-	40,000	-	-	40,000	6,017	6,698	681	2.01%	2.17%	0.01%
	125,000	40,000	-	27,000	138,000	9,832	11,421	1,589	3.42%	3.69%	0.03%
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	7,000	-	-	7,000	-	-	-	-	0.00%	0.00%	0.00%
The Searlt Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	6,325	8,000	-	-	14,325	5,006	5,442	436	1.63%	1.76%	0.03%
	13,325	8,000	-	7,000	14,325	5,006	5,442	436	1.63%	1.76%	0.03%
GLASS & CERAMICS											
Shabbir Tiles & Ceramics Limited	93,000	-	-	93,000	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Industries Limited	81,003	81,481	-	62,000	100,484	7,743	7,890	147	2.36%	2.55%	0.07%
	174,003	81,481	-	155,000	100,484	7,743	7,890	147	2.36%	2.55%	0.07%
REFINERY											
Attock Refinery Limited	-	45,000	-	45,000	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
	-	45,000	-	45,000	-	-	-	-	0.00%	0.00%	0.00%
Total as at 30 September 2023	3,911,789	2,745,673	-	2,518,320	4,139,142	295,554	309,221	13,667			
Total as at 30 June 2023	2,598,981	6,479,077	83,797	5,667,665	3,494,190	260,523	239,431	(21,092)			

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

	(Unaudited) September 30 2023	(Audited) June 30 2023
	----- (No. of shares) -----	
Pakistan Petroleum Limited	2,310	2,310
Meezan Bank Limited	90,000	90,000
Bank Islami Pakistan Limited	500,000	450,000
	592,310	542,310

	(Unaudited) September 30 2023 ----- (Rupees in '000) -----	(Audited) June 30 2023
8 Accrued expenses and other liabilities		
Fed Payable on Management Fee	1,478	1,478
Auditors Remuneration Payable	590	562
Settlement Charges	129	41
Dividend Payable	65	65
Other Payable	479	432
Annual Listing Fee	6	
WHT Payable	413	413
	<u>3,160</u>	<u>2,991</u>

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 September 2023 (30 June 2023: Nil)

10. EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2023 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

11. TAXATION

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

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurement Is disclosed in the financial statements for the year ended June 30, 2023.

Fair value hierarchy

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

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

As at September 30, 2023 the categorisation of investments is shown below:

	Level 1	Level 2	Total
	-----	(Rupees) -----	
Equity securities	<u>309,221</u>	<u>-</u>	<u>309,221</u>
	<u>309,221</u>	<u>-</u>	<u>309,221</u>

As at June 30, 2023 the categorisation of investments is shown below:

	Level 1	Level 2	Total
	-----	(Rupees) -----	
Equity securities	<u>239,431</u>	<u>-</u>	<u>239,431</u>
	<u>239,431</u>	<u>-</u>	<u>239,431</u>

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
3	AL Habib Capital Market Company	Subsidiary of Bank AL Habib Limited
4	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	Central Depository Company	Trustee

Related parties include directors and officers of the above entities as at September 30, 2023 and staff retirement benefit funds of the above related parties.

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

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

	Quarter ended September 30 2023	Quarter ended September 30 2022
	-----	(Rupees in '000) -----
Details of transactions with connected persons are as follows:		
AL Habib Asset Management Limited - Management Company		
Management fee	<u>1,617</u>	<u>1,466</u>
Sales tax on management fee	<u>210</u>	<u>191</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	<u>173</u>	<u>147</u>
Sales tax on trustee remuneration	<u>22</u>	<u>19</u>
Bank AL Habib Limited		
Profit on bank balances	<u>314</u>	<u>219</u>
AL Habib Capital Markets (Pvt) Ltd		
Brokerage	<u>194</u>	<u>50</u>

	(Unaudited) September 30 2023	(Audited) June 30 2023
	----- (Rupees in '000) -----	
Details of balances with connected persons are as follows:		
Bank AL Habib Limited		
Bank balance	14,083	26,595
Profit receivable on saving account	651	456
AL Habib Asset Management Limited - Management Company		
Management fee payable	1,839	12
FED Payable	1,478	1,478
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable	250	55
- Security deposit - non interest bearing	100	100

13.1 Sale / redemption of units for the period

	Quarter ended September 30, 2023		Quarter ended September 30, 2022	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
Management Company				
AL Habib Asset Management Limited	764,309	64,915	552	42
Other related parties				
- Directors and their relatives of the Management Company	270,010	22,104	-	-
- Key Executives of Management Company	35,553	3,010	3	-
Units redeemed by:				
Management Company				
AL Habib Asset Management Limited	1,059,556	85,462	161,044	12,009
Other related parties				
- Directors and their relatives of the Management Company	77,612.00	6,295	-	-
- Key Executives of Management Company	3,422.00	290	-	-
- Habib Insurance co. Ltd Emp. Provident Fund	-	-	16,950	1,261
	Quarter ended September 30, 2023	Year ended June 30, 2023	Quarter ended September 30, 2023	Year ended June 30, 2023
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units held by:				
Management Company				
AL Habib Asset Management Limited	-	-	295,247	22,004
Other related parties				
- Directors and their relatives of the Management Company	3,282,879	287,531	3,209,668	239,209
- Key Executives of Management Company	143,084	12,532	314	23
- Habib Insurance Limited	2	0	-	-
Parent Companies				
- Bank AL Habib Limited	100,929	8,840	100,929	7,522

14. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2023 is 1.12% which includes 0.18% representing Government levies and SECP fee. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

15. GENERAL

DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on **October 19, 2023**.

AL HABIB ISLAMIC SAVINGS FUND
Quarterly Report
September 30, 2023

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 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, 2023

		(Unaudited) September 30 2023	(Audited) June 30 2023
	Note	(Rupees in '000)	
Assets			
Bank balances and Term deposit receipts	5	1,591,839	3,374,402
Investments	6	5,279,013	988,454
Income receivable		432,411	158,222
Advance Deposit & other receivable		203	242
Preliminary expenses and floatation costs		575	593
Total assets		7,304,041	4,521,913
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		11,502	4,571
Payable to Central Depository Company of Pakistan Limited - Trustee		472	390
Payable to Securities and Exchange Commission of Pakistan (SECP)		424	701
Accrued expenses and other liabilities	7	2,583	108,891
Total liabilities		14,981	114,553
Net assets		7,289,060	4,407,360
Unit holders' fund (as per the statement attached)		7,289,060	4,407,360
Contingencies and Commitment	8	-	-
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		69,954,465	43,890,230
		(Rupees)	
Net asset value per unit		104.20	100.42

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		Quarter ended September 30	
		2023	2022
Note		(Rupees in '000)	
Income			
	Profit on bank deposits	91,924	97,121
	Profit on term deposits receipts	3,528	7,615
	Profit / return on investment	157,092	-
		252,544	104,736
Net gain on investments designated as fair value through profit or loss			
	- Gain on sale of Sukuk Certificates	795	-
6.1	- Net unrealized gain on revaluation of investments	51,175	-
		51,970	-
Total income		304,514	104,736
Expenses			
	Remuneration of AL Habib Asset Management Limited - Management Company	13,705	4,991
	Sindh sales tax on management company's remuneration	1,782	649
	Expenses allocated by the Management Company	1,259	644
	Selling and Marketing Expenses	598	496
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,022	529
	Sindh sales tax on trustee remuneration	133	69
	Annual fee to Securities and Exchange Commission of Pakistan (SECP)	1,020	141
	Brokerage Expenses	222	-
	Settlement & bank charges	8	-
	Listing fee	6	6
	Auditors' remuneration	220	112
	Other expenses	55	17
	Amortization of preliminary expenses and floatation costs	18	18
Total expenses		20,048	7,672
Net income for the quarter before taxation		284,466	97,064
	Taxation	-	-
Net income for the quarter after taxation		284,466	97,064
Allocation of net income for the quarter:			
	Net income for the quarter	284,466	97,064
	Income already paid on units redeemed	(43,017)	-
		241,449	97,064
Accounting income available for distribution:			
	- Relating to capital gains	51,970	-
	- Excluding capital gains	293,419	97,064
		241,449	97,064

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended September 30	
	2023	2022
	(Rupees in '000)	
Net income for the quarter after taxation	284,466	97,064
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	284,466	97,064

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30			2022		
	2023			2022		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	4,388,960	18,400	4,407,360	3,342,273	-	3,342,273
Issuance of 66,346,151 units (2022: 3,951,455 units)						
- Capital value	6,662,480	-	6,662,480	395,204	-	395,204
- Element of income	83,211	-	83,211	-	-	-
Amount received on issuance of units	6,745,691	-	6,745,691	395,204	-	395,204
Redemption of 40,281,915 units (2022: 7,226,779 units)						
- Capital value	(4,045,110)	-	(4,045,110)	(722,678)	-	(722,678)
- Element of income	12,611	(43,017)	(30,406)	-	-	-
Amount paid / payable on redemption of units	(4,032,499)	(43,017)	(4,075,516)	(722,678)	-	(722,678)
Total comprehensive income for the quarter	-	284,466	284,466	-	97,064	97,064
Interim cash distribution for the year ended June 30 2024: Rs. 1.4851 per unit (2022: Rs. 3.2862 per unit)	(40,604)	(32,337)	(72,941)	-	(91,157)	(91,157)
	(40,604)	252,129	211,525	-	5,907	5,907
Net assets at the end of the quarter	7,061,548	227,512	7,289,060	3,014,799	5,907	3,020,706
Undistributed income brought forward						
- Realised income		15,255			-	
- Unrealised gain		3,145			-	
		18,400			-	
Accounting income available for distribution						
- Relating to capital gain		51,970			-	
- Excluding capital gains		189,479			97,064	
		241,449			97,064	
Interim cash distribution for the year ended June 30 2024: Rs. 1.4851 per unit (2022: Rs. 3.2862 per unit)		(32,337)			(91,157)	
Undistributed income carried forward		227,512			5,907	
Undistributed income carried forward						
- Realised income		176,337			5,907	
- Unrealised gain		51,175			-	
		227,512			5,907	
		(Rupees)			(Rupees)	
Net assets value per unit at end of the quarter		104.20			100.20	
Net assets value per unit at beginning of the quarter		100.42			-	

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30	
	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	284,466	97,064
Adjustments		
Amortization of preliminary expenses and floatation costs	18	18
	284,484	97,082
Decrease in assets		
Investments	(4,290,559)	-
Profit receivable	(274,189)	(104,736)
Advance Deposit & other receivable	39	-
	(4,564,709)	(104,736)
(Decrease) / increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	6,931	2,063
Payable to Central Depository Company of Pakistan Limited - Trustee	82	20
Payable to Securities and Exchange Commission of Pakistan	(277)	(10)
Accrued expenses and other liabilities	(106,308)	1,715
	(99,572)	3,788
Net cash (used in) / generated from operating activities	(4,379,797)	(3,866)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	6,745,691	395,204
Payments against redemption of units	(4,075,516)	(722,678)
Dividend paid during the quarter	(72,941)	(91,157)
Net cash generated from / (used in) financing activities	2,597,234	(418,631)
Net decrease in cash and cash equivalents during the quarter	(1,782,563)	(422,497)
Cash and cash equivalents at beginning of the quarter	3,374,402	3,311,222
Cash and cash equivalents at the end of the quarter	1,591,839	2,990,920
Cash and cash equivalents comprise of:		
Bank balances	1,591,839	2,990,920
	1,591,839	2,990,920

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2023.

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, 2023.

		(Unaudited) September 30 2023	(Audited) June 30 2023
	Note	(Rupees in '000)	
5. BANK BALANCES AND TERM DEPOSIT RECEIPT			
Saving accounts	5.1	1,591,839	2,974,402
Term deposit receipt		-	400,000
		<u>1,591,839</u>	<u>3,374,402</u>

- 5.1 The profit rates effective at quarter end on these accounts range from 19.0% to 20.50% per annum (June 30, 2023 18.00% to 20.50%). It includes balance of Rs. 195.04 million with Bank AL Habib Limited (ultimate parent) (June 30, 2023 Rs. 1846.40 million), a related party carrying profit rate effective at Period end is 20.50% per annum (June 30, 2023 19.75%).

		(Unaudited) September 30 2023	(Audited) June 30 2023
	Note	(Rupees in '000)	
6. INVESTMENTS			
At fair value through profit or loss			
Investment in Sukuk Certificates	6.1	5,279,013	988,454
		<u>5,279,013</u>	<u>988,454</u>

6.1 Investment in Sukuk Certificates

Name of the Investee	Face Value				As at Sep 30, 2023			percentage of		
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at Sep 30, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments	
	Note	(Rupees in '000)								
GOP IJARA SUKUK - VRR (26-10-2022) (certificates of Rs. 100,000 each)	5.1.1	-	19,550	200	19,350	1,916,391	1,928,615	12,224	26.46%	36.53%
GOP IJARA SUKUK 1 YEAR FRR (07-08-2023) (certificates of Rs. 100,000 each)	5.1.1	-	3,750	750	3,000	300,027	300,000	(27)	4.12%	5.68%
GOP IJARA SUKUK 1 YEAR FRR (26-06-2023) (certificates of Rs. 100,000 each)	5.1.1	1,500	1,000	1,500	1,000	100,009	100,220	211	1.37%	1.90%
GOP IJARA SUKUK 1 YEAR VRR (07-08-2023) (certificates of Rs. 100,000 each)	5.1.1	-	11,190	1,500	9,690	969,278	975,589	6,311	13.38%	18.48%
GOP IJARA SUKUK 1 YEAR VRR (20-09-2023) (certificates of Rs. 100,000 each)	5.1.1	-	1,250	-	1,250	125,000	124,975	(25)	1.71%	2.37%
GOP IJARA SUKUK - 1 YEAR VRR (22-05-2023) (certificates of Rs. 100,000 each)	5.1.1	5,000	-	-	5,000	482,634	501,850	19,216	6.88%	9.51%
GOP IJARA SUKUK 1 YEAR VRR (26-06-2023) (certificates of Rs. 100,000 each)	5.1.1	-	1,250	-	1,250	125,000	125,125	125	1.72%	2.37%
GOP IJARA SUKUK - 1 YEAR VRR (17-04-2023) (certificates of Rs. 100,000 each)	5.1.1	2,130	12,000	2,045	12,085	1,209,499	1,222,639	13,140	16.77%	23.16%
Total as at Sep 30, 2023						5,227,838	5,279,013	51,175		
Total as at June 30, 2023						985,309	988,454	3,145		

	(Unaudited) September 30 2023	(Audited) June 30 2023
7. ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees in '000)	
Auditors' remuneration	568	543
Preliminary expenses and floatation costs	585	585
Initial deposits for opening of bank accounts	50	50
Withholding tax	844	10,703
Brokers Payable	271	49
Others	265	96,961
	2,583	108,891

8 CONTINGENCIES AND COMMITMENT

Their where no contingencies and commitment as at September 30, 2023 (June 30, 2023 Nil).

9 EARNINGS PER UNIT

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

10 TAXATION

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

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurement Is disclosed in the financial statements for the year ended June 30, 2023.

Fair value hierarchy

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

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

As at September 30 2023, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
Investment in Sukuk Certificate	-	5,279,013		5,279,013
	-	5,279,013	-	5,279,013

As at June 30 2023, the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
Investment in Sukuk Certificate	-	988,454	-	988,454
	-	988,454	-	988,454

12 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include:

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

Related parties includes directors and officers of the above entities as at 30 September 2023 and staff retirement benefit funds of the above companies.

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

	(Unaudited) September 30 2023	(Unaudited) September 30 2022
Details of the transactions with connected persons are as follows:		
	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management company remuneration	13,705	4,991
- Sindh sales tax	1,782	649
- Expense allocated by the management company	1,259	644
- Selling and Marketing Expenses	598	496
Bank AL Habib Limited		
- Profit on bank deposits	41,666	29,954
- Dividend paid	1,485	3,304
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	1,022	529
- Sindh sales tax	133	69

	(Unaudited) September 30 2023	(Audited) June 30 2023
Details of balances with connected persons at quarter end are as follows:		
(Rupees in '000)		
AL Habib Asset Management Limited - Management Company		
- Management Fee payable (Inclusive of Sindh sales tax)	11,502	1,247
- Formation cost payable	585	585
- Initial deposit payable	50	50
Bank AL Habib Limited		
- Bank balance	195,042	1,732,714
- Profit receivable	9,314	15,371
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	472	178
- Security deposit - Non interest bearing	100	100

12.1 Sale / Redemption of units

	(Unaudited) September 30 2023		(Unaudited) September 30 2022	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<u>Units sold to:</u>				
<i>Management Company</i>				
- AL Habib Asset Management Limited	3,079	320	-	-
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	-	-	7,464	746
<i>Other related parties</i>				
Directors & their relatives of the Management Company	521,810	48,384	-	-
Key Management Executive and their relatives	26,013	2,639	-	-
Connected Party holding 10% or more of the units in issue:	18,095,027	1,849,308	-	-
<u>Units redeemed by:</u>				
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	-	-	6,077,610	607,761
<i>Other related parties</i>				
Directors & their relatives of the Management Company	536,172	49,855	-	-
Key Management Executive and their relatives	25,765	2,608	-	-
Connected Party holding 10% or more of the units in issue:	9,985,132	999,628	732,837	73,284

AL HABIB ISLAMIC SAVINGS FUND

12.2 Units held by:

	(Unaudited) 30 September 2023		(Audited) 30 June 2023	
	(Units)	Rupees in '000)	(Units)	(Rupees in '000)
Management Company				
- AL Habib Asset Management Limited	3,079	321	-	-
Parent of Al Habib Asset Management Limited				
- Bank AL Habib Limited	1,000,000	104,200	960,246	103,411
Other related parties				
Directors & their relatives of the Management Company	394,988	41,158	412,604	41,660
Key Management Executive and their relatives	29,456	3,069	26,575	2,686
Connected Party holding 10% or more of the units in issue:	28,153,477	2,933,592	20,043,582	2,012,732

13 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended September 30, 2023 is 1.47% which includes 0.21% representing Government levies and SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

14 GENERAL

DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorised for issue by the board of directors of the Management Company on **October 19, 2023**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB FIXED RETURN FUND
Quarterly Report
September 30, 2023

FUND'S INFORMATION**Management Company**

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM2+ Management Company Quality
Rating Assigned by PACRA.

Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

Bank AL Habib Limited
Allied Bank Limited
Habib Bank Limited

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		2023								
		Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 07	Plan 08	Total
Note		-----'(Rupees in '000)-----								
Assets										
Bank balances	6	-	-	1,713	4,100	352	1,124	386	1,114	8,789
Investments	7	-	-	-	-	785,989	1,161,672	773,139	246,703	2,967,503
Income receivable		-	-	1,282	1,019	216	801	78	8,550	11,946
Total assets		-	-	2,995	5,108	786,557	1,163,597	773,603	256,367	2,988,238
Liabilities										
Payable to AL Habib Asset Management Limited - Management Company		-	-	2,504	1,791	2,743	2,950	1,234	1,001	12,223
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		-	-	165	90	135	114	13	8	525
Payable to Securities and Exchange Commission of Pakistan (SECP)		-	-	58	9	47	68	40	15	237
Accrued expenses and other liabilities	8	-	-	620	3,218	23	62	41	10	3,974
Total liabilities		-	-	3,347	5,108	2,948	3,194	1,328	1,034	16,959
Net assets		-	-	(352)	-	783,609	1,160,403	772,275	255,333	2,971,279
Unit holders' Fund (as per the statement attached)		-	-	(352)	-	783,609	1,160,403	772,275	255,333	2,971,279
Contingencies and Commitments	9	-	-	-	-	-	-	-	-	-
(Number of units)										
Number of units in issue (Face value of units is Rs. 100 each)		-	-	-	-	7,447,340	11,084,277	7,382,066	2,493,923	28,407,606
(Rupees)										
Net asset value per unit		-	-	-	-	105.22	104.69	104.62	102.38	

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2023

		2023						
	Note	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Total
--'(Rupees in '000)--								
Assets								
Bank balances	6	11,614	4,433	1,112	912	743	875	19,689
Investments	7	-	-	1,054,833	667,942	744,126	1,106,239	3,573,140
Profit receivable		1,801	1,457	774	573	180	2,266	7,051
Advance and deposits		-	-	-	3,923	-	-	3,923
Total assets		13,415	5,890	1,056,719	669,427	745,049	1,109,380	3,603,803
Liabilities								
Payable to AL Habib Asset Management Limited - Management Company		6,234	2,426	2,411	508	-	-	11,579
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		243	67	105	1	15	19	450
Payable to Securities and Exchange Commission of Pakistan (SECP)		78	6	28	-	5	6	123
Accrued expenses and other liabilities		6,860	3,391	3,507	445	295	-	14,498
Total liabilities	8	13,415	5,890	6,051	955	315	25	26,650
Net assets		-	-	1,050,668	668,472	744,734	1,109,355	3,577,153
Unit holders' Fund (as per the statement attached)		-	-	1,050,668	668,472	744,734	1,109,355	3,573,229
Contingencies and Commitments	9							
					(Number of units)			
Number of units in issue (Face value of units is Rs. 100 each)		-	-	10,487,748	6,684,717	7,447,340	11,084,277	-
					(Rupees)			
Net asset value per unit		-	-	100.18	100.00	100.00	100.08	-

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		2023								
		Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 08	Total
Note		(Rupees in '000)								
Income										
Profit on bank deposits		-	-	508	1,430	36	117	334	269	2,694
Income from Government Securities		-	-	7,443	30,899	41,359	61,643	34,932	6,253	182,529
		-	-	7,951	32,329	41,395	61,760	35,266	6,522	185,223
Net gain on investments designated as 'at fair value through profit or loss'										
Gain on sale of government securities		-	-	-	486	-	-	-	857	1,343
Unrealised gain / (loss) on government securities	7.1	-	-	61	-	505	(6,210)	(1)	-	(5,645)
Total income										
		-	-	8,012	32,815	41,900	55,550	35,265	7,379	180,921
Expenses										
Remuneration of AL Habib Asset Management Limited - Management Company		-	-	50	1,390	2,179	2,919	1,489	709	8,736
Sindh Sales Tax on Management Company's remuneration		-	-	6	181	283	380	194	92	1,136
Expense Allocated by Management Company		-	-	38	50	151	547	428	80	1,294
Marketing and selling expense		-	-	-	-	130	198	-	120	448
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee		-	-	53	89	106	212	67	12	539
Sindh Sales Tax on Trustee's remuneration		-	-	7	12	14	28	9	2	72
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		-	-	57	93	144	214	111	23	642
Brokerage expense		-	-	-	-	-	-	1	3	4
Audit Fee		-	-	-	-	13	-	-	-	-
Settlement and bank charges		-	-	-	13	5	5	5	5	33
Total expenses		-	-	211	1,828	3,025	4,503	2,304	1,046	12,917
Net income for the quarter before taxation										
		-	-	7,801	30,987	38,875	51,047	32,961	6,333	168,004
Taxation	11	-	-	-	-	-	-	-	-	-
Net income for the quarter after taxation										
		-	-	7,801	30,987	38,875	51,047	32,961	6,333	168,004
Allocation of net Income for the quarter:										
Net income for the quarter after taxation		-	-	7,801	30,987	38,875	51,047	32,961	6,333	168,004
Income already paid on units redeemed		-	-	-	(32,875)	-	-	-	-	(32,875)
		-	-	7,801	(1,888)	38,875	51,047	32,961	6,333	135,129
Accounting income available for distribution:										
- Relating to capital gains		-	-	61	-	505	-	-	-	566
- Excluding capital gains		-	-	7,740	(1,888)	38,370	51,047	32,961	6,333	134,563
		-	-	7,801	(1,888)	38,875	51,047	32,961	6,333	135,129

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	2023								
	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 07	Plan 08	Total
	-----'(Rupees in '000)'-----								
Net income for the quarter after taxation	-	-	7,801	30,987	38,875	51,047	32,961	6,333	168,004
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter	-	-	7,801	30,987	38,875	51,047	32,961	6,333	168,004

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**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, 2023

	2023							
	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8
	Total							
Note	(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the quarter before taxation	-	-	7,801	30,987	38,875	51,047	32,961	6,333
Adjustments for:								
Unrealized gain / (loss) on revaluation of investments	-	-	(61)	-	(505)	6,210	1	-
Working Capital Changes								
<i>Increase / (decrease) in assets</i>								
Investments	-	-	7,740	30,987	38,370	57,257	32,962	6,333
Profit receivable	-	-	(508)	(446)	(336)	1,465	(78)	(8,153)
<i>(Decrease) / increase in liabilities</i>								
Payable to the AL Habib Asset Management Limited - Management Company	-	-	1,054,386	667,496	(41,394)	(60,178)	(773,218)	(255,253)
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	-	1,054,894	667,942	(41,358)	(61,643)	(773,140)	(246,703)
Payable to Securities and Exchange Commission of Pakistan (SECP)	-	-	(508)	(446)	(336)	1,465	(78)	(8,153)
Accrued expenses and other liabilities	-	-	93	1,283	2,743	2,950	1,234	1,001
	-	-	60	89	120	95	13	8
	-	-	30	9	42	62	40	15
	-	-	(2,887)	2,773	(272)	62	41	10
	-	-	(2,704)	4,154	2,633	3,169	1,328	1,034
Net cash generated from / (used in) operating activities	-	-	1,059,422	702,637	(391)	248	(738,928)	(247,886)
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from issuance of units	-	-	255	2,398	-	-	739,314	249,000
Payments on redemption of units	-	-	(1,058,764)	(699,036)	-	-	-	-
Dividend paid	-	-	(314)	(2,822)	-	-	-	-
Net cash (used in) / generated from financing activities	-	-	(1,058,823)	(699,460)	-	-	739,314	249,000
Net increase in cash and cash equivalents during the quarter	-	-	599	3,177	(391)	248	386	1,114
Cash and cash equivalents at beginning of the quarter	-	-	1,112	912	743	875	-	-
Cash and cash equivalents at end of the quarter	-	-	1,713	4,100	352	1,123	386	1,114
Cash and cash equivalent comprise of:								
Bank balances	-	-	1,713	4,100	352	1,123	386	1,114
	-	-	1,713	4,100	352	1,123	386	1,114

6

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2023.

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, 2023.

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, 2023.

6 BANK BALANCES

	September 2023								
	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 07	Plan 08	Total
	----- (Rupees in '000) -----								
Saving accounts	-	-	1,713	4,100	352	1,124	386	1,114	8,789
	June 2023								
	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 07	Plan 08	Total
	----- (Rupees in '000) -----								
Saving accounts	11,614	4,433	1,112	912	743	875	-	-	19,689

- 6.1 The profit rates effective at year end on these accounts are 21% per annum. It represents balances with Bank AL Habib Limited (ultimate parent), a related party.

7 INVESTMENTS

	September 2023								
Investments by Category	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 07	Plan 08	Total
	----- (Rupees in '000) -----								
At fair value through profit or loss									
Government Securities	-	-	-	-	785,989	1,161,672	773,139	246,703	2,967,503
	June 2023								
	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 07	Plan 08	Total
	----- (Rupees in '000) -----								
At fair value through profit or loss	-	-	1,054,833	667,942	744,126	1,106,239	-	-	3,573,140
Government Securities	-	-	1,054,833	667,942	744,126	1,106,239	-	-	3,573,140

AL HABIB FIXED RETURN FUND

7.1 Government securities - Market Treasury Bills and PIB's

Plan 5		Face Value			As at 30 September 2023			Market value as percentage of	
Name of the Investee	As at 01 July 2023	Purchased during the year	Sold / matured during the year	As at 30 September 2023	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
(Rupees in '000)									
T- BILL 12 MONTHS (15-06-2023)	8,215	-	-	8,215	785,485	785,990	505	100%	100%
Total as at 30 Septmeber 2023					785,485	785,990	505		
Total as at June 30, 2023					746,875	744,126	2,749		
Plan 6		Face Value			As at 30 September 2023			Market value as percentage of	
Name of the Investee	As at 01 July 2023	Purchased during the year	Sold / matured during the year	As at 30 September 2023	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
(Rupees in '000)									
T- BILL 12 MONTHS (15-06-2023)	8,518	-	-	8,518	737,959	733,735	(4,224)	63%	63.18%
T- BILL 12 MONTHS (22-06-2023)	5000	-	-	5,000	430,064	427,679	(2,385)	37%	36.82%
Total as at 30 Septmeber 2023					1,168,023	1,161,414	(6,609)		
Total as at June 30, 2023					1,115,174	1,106,380	8,794		
Plan 7		Face Value			As at 30 September 2023			Market value as percentage of	
Name of the Investee	As at 01 July 2023	Purchased during the year	Sold / matured during the year	As at 30 September 2023	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
(Rupees in '000)									
T- BILL 12 MONTHS (15-06-2023)	-	7,750	-	7,750	773,140	773,139	1	100%	100.00%
Total as at 30 Septmeber 2023					773,140	773,139	1		
Total as at June 30, 2023					-	-	-		
Plan 8		Face Value			As at 30 September 2023			Market value as percentage of	
Name of the Investee	As at 01 July 2023	Purchased during the year	Sold / matured during the year	As at 30 September 2023	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total investments
(Rupees in '000)									
PIB 03 YEARS (04-07-2023) - FIXED	-	2,910		2,910	245,846	246,703	(857)	97%	100.00%
Total as at 30 Septmeber 2023					245,846	246,703	(857)		
Total as at June 30, 2023					-	-	-		

		2023								
		Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 07	Plan 08	Total
8	ACCRUED EXPENSES AND OTHER LIABILITIES	'(Rupees in '000)								
	Auditor's remuneration	-	-	-	-	13	-	-	-	13
	Withholding tax payable	-	-	305	425	-	52	-	-	782
	Capital gain tax payable	-	-	-	2,793	-	-	-	-	2,793
	Others	-	-	315	-	10	10	41	10	335
		-	-	620	3,218	23	62	41	10	3,923

		2023								
		Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 07	Plan 08	Total
ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)								
Auditor's remuneration		87	-	-	-	-	-	-	-	87
Withholding tax payable		1,926	2,030	247	435	-	-	-	-	4,638
Capital gain tax payable		4,827	1,322	3,260	-	295	-	-	-	9,704
Others		20	39	-	10	-	-	-	-	69
		6,860	3,391	3,507	445	295	-	-	-	14,498

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2023 (30 June 2023: Nil).

10 EARNINGS PER UNIT

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

11 TAXATION

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

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurements is disclosed in the financial statements for the year ended June 30, 2023.

Fair value hierarchy

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

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

As at September 30, 2023 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Government securities	-	2,967,503	-	2,967,503
	-	2,967,503	-	2,967,503

As at June 30, 2023 the categorisation of investments is shown below:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Government securities	-	3,573,140	-	3,573,140
	-	3,573,140	-	3,573,140

13 TRANSACTIONS WITH CONNECTED PERSONS

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

Related parties includes directors and officers of the above entities as at 30 June 2023 and staff retirement benefit funds of the above companies.

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

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

Details of transactions with connected persons are as follows:

Details of transactions with connected persons are as follows:

	September 2023								
	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 07	Plan 08	Total
	(Rupees in '000)								
AL Habib Asset Management Limited - Management Company									
- Management Remuneration	-	-	50	1,390	2,179	2,919	1,489	709	8,736
- Sindh Sales Tax on Management Company's remuneration	-	-	38	181	283	380	194	92	1,168
- Expense Allocated by Management Company	-	-	38	50	151	547	428	80	1,294
- Marketing and selling	-	-	-	-	130	198	-	120	448
Central Depository Company of Pakistan Limited - Trustee									
- Trustee Remuneration	-	-	53	89	106	212	67	12	539
- Sindh Sales Tax on Trustee Remuneration	-	-	7	12	14	28	9	2	72

AL HABIB FIXED RETURN FUND

	September 2023								Total
	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 07	Plan 08	
	----- (Rupees in '000) -----								
Parent Company									
Profit on Bank deposits	-	-	508	1,430	36	117	334	269	2,694
Details of balances with connected persons at year end are as follows:									
Parent Company									
Bank balance	-	-	1,713	4,100	352	1,124	386	1,114	8,789
Profit Receivable on bank deposits	-	-	1,282	1,019	216	801	78	8,550	11,946
AL Habib Asset Management Limited - Management Company									
Management Company fee payable	-	-	2,504	1,791	2,743	2,950	1,234	1,001	12,223
Central Depository Company of Pakistan Limited - Trustee									
- Remuneration payable	-	-	165	90	135	114	13	8	525

	Plan 1		Plan 2		Plan 3		Plan 4		Plan 5		Plan 6		Plan 07		Plan 08	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:																
Other related parties																
Units sold to Connected Parties holding 10% or more of the units in issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,493,923	249,392
Units redeemed by:																
Other related parties																
Connected Parties holding 10% or more of the units in redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units held by:																
Other related parties																
Units held by Connected Persons holding 10% or more of the units in issue:	-	-	-	-	-	-	-	-	-	-	6,014,003	632,793	7,580,141	793,565	2,493,923	255,328

14 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the year ended 30 June 2023 is 0.69% which include 0.08% representing government levies and SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

15 Date of authorisation for issue

These financial statements were authorised for issue by the Board of Directors of the Management Company on **October 19, 2023**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC MUNAFA FUND
Quarterly Report
September 30, 2023

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM2+ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2023

		September 30, 2023 Un-audited	June 30, 2023 Audited
	Note		
Assets			
Balances with bank	3	59	432
Investments		383,584	383,590
profit receivable		31,569	11,134
Deposits and other receivables		-	-
Total assets		415,212	395,156
Liabilities			
Payable to AL Habib Asset Management Limited Management Company		967	319
Payable to Central Depository Company of Pakistan Limited - Trustee		37	10
Payable to the Securities and Exchange Commission of Pakistan		22	3
Payable against purchase of equity securities		-	-
Accrued expenses and other liabilities		63	82
Total liabilities		1,089	414
Net assets		414,123	394,742
Unit holders' fund (as per the statement attached)		414,123	394,742
Contingencies and commitments	4		
Number of units in issue		3,943,320	3,943,320
Net asset value per unit		105.02	100.10

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		AL Habib Islamic Munafa Plan II
	Note	
Income		
Interest / profit earned	5	6,828
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		13,645
Total Income		20,473
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company		786
Sindh Sales tax on management fee		102
Selling and Marketing Expenses		50
Remuneration of Central Depository Company of Pakistan Limited - Trustee		58
Sindh Sales Tax on remuneration of the Trustee		8
Annual fees to the Securities and Exchange Commission of Pakistan		76
Auditors' remuneration		13
Settlement and Bank charges		-
Total expenses		1,093
Net income for the period before taxation		19,380
Taxation	7	-
Net income for the period after taxation		19,380
Allocation of net income for the period		
Net income for the period after taxation		19,380
Income already paid on units redeemed		-
		19,380
Accounting income available for distribution		
- Relating to capital gains		13,645
- Excluding capital gains		5,735
		19,380
Earnings per unit	8	

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	AL Habib Islamic Munafa Plan II
Net income for the period after taxation	19,380
Other comprehensive income	-
Total comprehensive income for the period	19,380

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

AL Habib Islamic Munafa Plan II		
Capital value	Undistributed income / (accumulated loss)	Total
Net assets at beginning of the period	394,447	296
		394,743
Issuance of units		
- Capital value (at net asset value per unit at the beginning of the period)	-	-
- Element of income	-	-
Total proceeds on issuance of units	-	-
Redemption of units		
- Capital value (at net asset value per unit at the beginning of the period)	-	-
- Element of loss	-	-
Total payments on redemption of units	-	-
Total comprehensive income for the period	-	19,380
		19,380
Net assets at end of the period	394,447	19,676
		414,123
(Accumulated loss) / Undistributed income brought forward		
- Realised income	(2,823)	
- Unrealised loss	3,119	
	296	
Accounting income available for distribution		
- Relating to capital gains	13,645	
- Excluding capital gains	5,735	
	19,380	
Undistributed income carried forward		
	19,380	
Undistributed income carried forward		
- Realised (loss) / income	19,380	
- Unrealised income	-	
	19,380	
Net asset value per unit at the end of the period	105.02	

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	AL Habib Islamic Munafa Plan II
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period after taxation	19,380
Adjustments for:	
Unrealised diminution / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(13,645)
	(13,645)
	5,735
Decrease / (Increase) in assets	
profit receivable	(5,001)
Increase / (decrease) in liabilities	
Payable to AL Habib Asset Management Limited Management Company	(648)
Payable to Central Depository Company of Pakistan Limited - Trustee	(27)
Payable to the Securities and Exchange Commission of Pakistan	(19)
Accrued expenses and other liabilities	19
	(675)
Interest received	-
Net amount received / (paid) on purchase and sale of investments	-
Net cash (used in) / generated from operating activities	59
CASH FLOW FROM FINANCING ACTIVITIES	
Receipts from issuance of units	-
Payments against redemption of units	-
Net cash generated from financing activities	-
Net increase in cash and cash equivalents during the period	59
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	59

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Fixed Return Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2022 between AL Habib Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of AL Habib Fixed Return Fund (AHFRF) and registered It as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter No SCD/AMCW/AHFRF/2022/142/MF-NE-95 dated December 05, 2022. SECP has approved this Offering Document, under the Regulations vide No. 54(1).

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

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

The Fund, in line with its investment objective, invests primarily in treasury bills, government securities and cash and near cash instruments.

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

A) AL Habib Islamic Munafa Fund - Plan I

The "AL Habib Islamic Munafa Fund - Plan I (AHIMF Plan I) is Allocation Plan under "AL Habib Islamic Munafa Fund (AHIMF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, The NBFC Rules and the NBFC Regulations have been followed.
- The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

Amendments to published accounting and reporting standards that are effective in the current period

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

Amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		AL Habib Islamic Munafa Fund Plan II
3 BANK BALANCES	Note	
Profit and loss sharing accounts	3.1	59
3.1 These carries markup at the rate of 20.50 (June 30, 2023 18% to 21% per annum . These are held with Bank AL habib Limited.		

4 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023.

	AL Habib Islamic Munafa Fund Plan II
5 FINANCIAL PROFIT	
Income on bank balances	44
Income on Debt Securities	6,783
	6,827
6 NUMBER OF UNITS IN ISSUE	
Total units in issue at the beginning of the period	-
Add: issue of units during the period	-
Less: units redeemed during the period	-
Total units in issue at the end of the period	-
7 TAXATION	

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income

for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001.

8 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.

9 TOTAL EXPENSE RATIO

The AL Habib Islamic Munafa Fund Plan II has maintained Total expense ratio (TER) 1.07% [0.18% representing Government Levies, SECP Fee].

10 TRANSACTIONS WITH CONNECTED PERSONS

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

Related parties includes directors and officers of the above entities as at September 30, 2023 and staff retirement benefit funds of the above companies.

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

**AL Habib
Islamic
Munafa Fund
Plan II**

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

Bank AL Habib Limited

Bank charges

-

Profit on savings account

44

Details of the balances with connected persons are as follows:

Bank AL Habib Limited

Bank Balance	547
Bank charges	-
Profit receivable on savings account	547

11 GENERAL

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

12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **October 19, 2023**.

AL HABIB
GOVERNMENT SECURITIES FUND
Quarterly Report
September 30, 2023

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, 2023

		September 30, 2023 (Un-Audited) (Rupees in '000)
	<i>Note</i>	
Assets		
Bank balances	4	1,545,861
Investment	5	7,049,901
Profit and dividend receivable	6	298,162
Total assets		8,893,924
Liabilities		
Payable to AL Habib Asset Management Limited - Management Company		13,164
Payable to Central Depository Company of Pakistan Limited - Trustee		419
Payable to Securities and Exchange Commission of Pakistan (SECP)		417
Accrued expenses and other liabilities	7	1,351
Total liabilities		15,351
Net assets		8,878,573
Unit holders' fund (as per the statement attached)		8,878,573
Contingencies and commitment	8	-
		(Number of Units)
Number of units in issue (face value of units is Rs. 100 each)		84,518,855
Net asset value per unit		105.05
Contingencies and Commitments	8	
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, 2023

	(Unaudited) September 30 2023
<i>Note</i>	Rupees in '000
Income	
Profit on bank deposits	13,496
Income on Debt securities	149,804
	163,300
Net gain on investment designated at fair value through profit or loss	
- Net Capital loss on sale of investment	(2,198)
- Net Unrealised gain on sale of investment	8,659
	6,461
Total income	169,761
Expenses	
Remuneration of AL Habib Asset Management Limited - Management Company	8,880
Sindh sales tax on management company's remuneration	1,154
Allocation of expenses relating to the Fund	3,130
Remuneration of Central Depository Company of Pakistan Limited - Trustee	371
Sindh sales tax on trustee remuneration	48
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	507
Brokerage expense	232
Auditors' remuneration	80
Printing charges	16
Total expenses	14,418
Net income for the quarter before taxation	155,343
Taxation	10 -
Net income for the quarter after taxation	155,343
Allocation of net income for the quarter after taxation:	
Net income for the quarter	155,343
Income already paid on units redeemed	-
	155,343
Accounting income available for distribution:	
- Relating to capital gains	6,461
- Excluding capital gains	148,882
	155,343

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 COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2023
	(Rupees in '000)
Net income for the quarter after taxation	155,343
Other comprehensive income for the quarter	-
Total comprehensive income for the quarter	155,343

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, 2023

	For the quarter ended September 30, 2023		
	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)		
Net assets at the beginning of the quarter	-	-	-
Issuance of 86,593,508 units			
- Capital value	8,938,752	-	8,938,752
- Element of income	-	-	-
Amount received on issuance of units	8,938,752	-	8,938,752
Redemption of 2,074,653 units			
- Capital value	(215,522)	-	(215,522)
- Element of income	-	-	-
Amount paid on redemption of units	(215,522)	-	(215,522)
Total comprehensive income for the quarter	-	155,343	155,343
Interim cash distribution for the year ended June 30 2024:	-	-	-
	-	155,343	155,343
Net assets at the end of the quarter	8,723,230	155,343	8,878,573
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
		-	
Accounting income available for distribution			
- Relating to capital gains		6,461	
- Excluding capital gains		148,882	
		155,343	
Interim cash distribution for the year ended June 30 2024:		-	
Undistributed income carried forward		155,343	
Undistributed income carried forward			
- Realised		155,343	
- Unrealised		-	
		155,343	
			(Rupees)
Net assets value per unit at end of the quarter			105.05

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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2023
	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the quarter before taxation	155,343
(Increase) in assets	155,343
Investment	(7,049,901)
Profit and dividend receivable	(298,162)
	(7,348,063)
Increase in liabilities	
Payable to AL Habib Asset Management Limited - Management Company	13,164
Payable to Central Depository Company of Pakistan Limited - Trustee	419
Payable to Securities and Exchange Commission of Pakistan	417
Accrued expenses and other liabilities	1,351
	15,351
Net cash generated from operating activities	(7,177,369)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of units	8,938,752
Payments against redemption of units	(215,522)
Net cash used in financing activities	8,723,230
Net decreased in cash and cash equivalents during the quarter	1,545,861
Cash and cash equivalents at beginning of the quarter	-
Cash and cash equivalents at the end of the quarter	1,545,861
Cash and cash equivalents at the end of the quarter comprise of :	
Bank balances	1,545,861
	1,545,861

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, 2023****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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.

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**

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

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

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

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

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

2.2 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.

5.2 Government securities - Ijara Sukuks & Pakistan Investment Bonds

Description	As at July 01, 2023	Purchased during the quarter	Sold during the quarter	As at September 30, 2023	As at September 30, 2023			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)			%	
GOP IJARA SUKUK 1 YEAR FRR (07-08-2023)		750	750	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK 1 YEAR VRR (07-08-2023)		6,000	2,760	3,240	324,322	326,203	1,881	3.67%	4.63%
GOP IJARA SUKUK 1 YEAR VRR (20-09-2023)		1,250		1,250	125,000	124,975	(25)	1.41%	1.77%
PIB 3 YEARS (09-02-2023) - FLOATER	-	2,500		2,500	243,560	244,700	1,140	2.76%	3.47%
PIB 2 YEARS (06-04-2023) - FLOATER	-	45,676	850	44,826	4,437,099	4,440,912	3,813	50.02%	62.99%
PIB 2 YEARS (30-12-2021) - FLOATER	-	37,150	34,000	3,150	314,728	314,213	(515)	3.54%	4.46%
PIB 2 YEAR (21-09-2023) - FORTNIGHTLY RESET	-	4,000		4,000	394,489	395,200	711	4.45%	5.61%
PIB 03 YEARS (21-09-2023) - FLOATER	-	4,000		4,000	389,274	390,440	1,166	4.40%	5.54%
Total as at September 30, 2023	-	101,326	38,360	62,966	6,228,472	6,236,643	8,171		
Total as at June 30, 2023					-	-	-		

September 30, 2023
(Un-Audited)
(Rupees in '000)

6. PROFIT AND DIVIDEND RECEIVABLE

Profit receivable on bank deposits	13,496
	13,496

7. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors Remuneration Payable	80
Other Payable	16
Capital gain tax Payable	1,255
	1,351

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2023

9. TAXATION

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

10. 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 Market Company	Subsidiary of Bank AL Habib Limited

AL Habib Government Securities Fund

S.No	Company Name	Relationship
4	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib Mahana Munafa Fund	Managed by AL Habib Asset Management Limited
16	AL Habib Government Securities Fund	Managed by AL Habib Asset Management Limited
17	Central Depository Company	Trustee

Related parties includes directors and officers of the above entities as at September 30, 2023 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, 2023 (Unaudited) (Rupees in '000)
AL Habib Asset Management Limited - Management Company	
- Management company remuneration	8,880
- Sindh sales tax	1,154
- Allocation of expenses relating to the Fund	3,130
- Dividend paid	-
Central Depository Company of Pakistan Limited - Trustee	
- Remuneration to the Trustee	371
- Sindh sales tax	48
Bank AL Habib Limited	
- Profit on Bank deposit	13,496
- Dividend paid	-

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

	(Unaudited) September 30, 2023 (Unaudited) (Rupees in '000)
AL Habib Asset Management Limited - Management Company	
- Management Company payable (Inclusive of Sindh sales tax)	13,164
- Formation cost payable	-
- Initial deposit payable	-

	(Unaudited) September 30, 2023 (Unaudited) (Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)		419
Bank AL Habib Limited		
- Bank Balance		1,854,702
- Bank Profit receivable		13,496
Sale / Redemption of units	For the quarter ended September 30, 2023	
<u>Units sold to:</u>	(Un-Audited)	
	(Units)	(Rupees in '000)
<i>Management Company</i>		
AL Habib Asset Management Limited	1,000,000	100,000
<i>Other Related Party</i>		
Directors & their relative of the Management Company	23,258,868	2,383,017
Key Management Personel & their relative	439	44
Units sold to Connected Party holding 10% or more of the units in issue:	-	-
<u>Units redeemed by:</u>		
<i>Management Company</i>		
AL Habib Asset Management Limited	1,000,000	103,606
Units redeemed to Connected Party holding 10% or more of the units in issue:	-	-
<u>Units held by:</u>	September 30, 2023	
	(Un-audited)	
	(Units)	(Rupees in '000)
<i>Other Related Party</i>		
Directors & their relative of the Management Company	17,171,328	1,803,848
Key Management Personel & their relative	439	46
Units sold to Connected Party holding 10% or more of the units in issue:	14,297,070	1,501,907

11. TOTAL EXPENSE RATIO (TER)

TER of the Fund for the quarter ended September 30, 2023 is 2.15% which includes 0.25% representing Government levies and SECP fee. 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.

12. GENERAL

- 12.1** This condensed interim financial information was authorised for issue by the board of directors of the Management Company on October 19, 2023

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

Chief Executive Officer	Chief Financial Officer	Director
AL Habib Asset Management Limited		PAGE 162

AL HABIB PENSION FUND
Quarterly Report
September 30, 2023

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM2+ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

	Note	AS AT SEPTEMBER 30, 2023				AS AT JUNE 30, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000				Rupees in '000			
ASSETS									
Deferred Formation Cost		4	3	-					
Bank balances	3	973	711	2,308	3,992	384	9,450	60,855	70,689
Investments	4	40,543	79,616	141,603	261,762	34,607	66,218	102,687	203,512
Premium/Discount on Investment		-	(916)	-	(916)	-	-	-	-
Dividend and income receivable		262	3,979	631	4,872	1,845	1,962	891	4,698
Advance and deposits		226	233	168	627	233	233	147	606
TOTAL ASSETS		42,008	83,626	144,710	270,337	37,062	77,863	164,580	279,505
LIABILITIES									
Payable to the Management Company		-	-	-	0	-	455	697	1,152
Payable to the Trustee (CDC)		71	181	146	398	55	119	103	277
Payable to Securities and Exchange Commission of Pakistan		17	25	25	67	14	20	20	54
Accrued expenses and other liabilities	9	189	125	122	436	109	89	113	311
TOTAL LIABILITIES		277	331	293	901	178	683	933	1,794
NET ASSETS		41,731	83,295	144,417	269,436	36,884	77,180	163,647	277,711
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		41,731	83,295	144,417	269,436	36,884	77,179	133,949	277,711
CONTINGENCIES AND COMMITMENTS									
		Numbers				Numbers			
Number of units in issue		358,821	670,022	1,169,549		357,416	657,296	1,145,516	
		Rupees				Rupees			
Net assets value per unit		116.3020	124.3185	123.4826		103.198	117.421	116.94	

The annexed notes from 1 to 18 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

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

		For the Quarter ended September 30, 2023				For the Quarter ended September 30, 2022			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Note		Rupees in '000				Rupees in '000			
Income									
Capital gain/(loss) on sale of investments - net	12	1,109	228	457	1,794	-	52	-	52
Dividend income		1,266	-	-	1,266	526	-	-	526
Profit on bank deposit		146	4,277	7,195	11,618	1,020	1,668	1,753	4,441
Unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	13	2,326	474	91	2,891	(1,445)	(8)	-	(1,453)
Total Income		4,847	4,979	7,743	17,569	101	1,712	1,753	3,566
Expenses									
Remuneration of Central Depository Company of Pakistan Limited - Trustee		14	58	39	111	25	26	25	76
Sindh Sales Tax on remuneration of the Trustee		2	4	5	11	3	3	3	9
Amortization of Premium / (Discount)		-	244	-	244	-	-	-	-
Annual fees to the Securities and Exchange Commission of Pakistan		3	5	5	13	3	4	5	12
Auditors' remuneration		17	18	16	51	4	4	4	12
Other Advisory Services		28	28	28	84	-	-	-	-
Security transaction costs		79	-	1	80	60	-	-	60
Printing charges		7	7	7	21	1	1	1	3
Bank charges		7	-	9	16	3	3	3	9
Total expenses		157	364	110	631	99	41	41	181
Taxation	15	-	-	-	-	-	-	-	-
Net income for the quarter after taxation		4,690	4,615	7,633	16,938	2	1,671	1,712	3,385
Other comprehensive income for the quarter		-	-	-	-	-	-	-	-
Total comprehensive income for the quarter		4,690	4,615	7,633	16,938	2	1,671	1,712	3,385
Earnings per unit		13.07	7.00	7.00		.005	2.54	1.49	

The annexed notes from 1 to 18 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 PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023 (Unaudited)				September 30, 2022 (Unaudited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	36,883	77,179	133,949	248,011	-	-	-	-
Issue of units*	166	3,225	13,973	17,364	34,759	53,021	56,100	143,880
Redemption of units*	(8)	(1,724)	(11,138)	(12,870)	(5)	(4,274)	(6,406)	(10,685)
	158	1,501	2,835	4,494	34,754	48,747	49,694	133,195
Gain on sale of investments - net	1,109	228	457	1,794	-	52	-	52
Unrealised (diminution) on 're-measurement of investments classified as financial assets at fair value through profit or loss' - net	2,326	474	91	2,891	(1,445)	(8)	-	(1,453)
Other income for the period - net	1,255	3,913	7,085	12,253	1,447	1,627	1,712	4,786
Total comprehensive income for the period	4,690	4,615	7,633	16,938	2	1,671	1,712	3,385
Net assets at the end of the period	41,731	83,295	144,417	269,443	34,756	50,418	51,406	136,580

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

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023 (Unaudited)				September 30, 2022 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the quarter after taxation	4,690	4,615	7,633	16,938	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	(2,326)	(474)	(91)	(2,891)	1,445	8	-	1,453
Profit on bank deposit	(146)	(4,277)	(7,195)	(11,618)	(1,020)	(1,668)	(1,753)	(4,441)
Dividend income	(1,266)	-	-	(1,266)	(526)	-	-	(526)
	(3,738)	(4,751)	(7,286)	(15,775)	(101)	(1,660)	(1,753)	(3,514)
	952	(136)	347	1,163	(99)	11	(41)	(129)
(Decrease) / Increase in assets								
Deposits and other receivables	(1,583)	(233)	(168)	(1,984)	(112)	(227)	-	(339)
(Increase) / decrease in liabilities								
Payable to Central Depository Company of Pakistan Limited - Trustee	16	181	146	343	29	29	29	87
Payable to the Securities and Exchange Commission of Pakistan	3	25	25	53	3	4	5	12
Accrued expenses and other liabilities	31	122	119	272	26	19	11	56
	50	328	290	668	58	52	45	155
Interest received	127	4,256	6,564	10,947	373	412	1,061	1,846
Dividend received	1,023	-	-	1,023	-	-	-	-
Net amount paid on purchase and sale of investments	(36,637)	(82,184)	(141,509)	(260,330)	(22,709)	(27,798)	-	(50,507)
Net cash (used in) / generated from operating activities	(36,068)	(77,969)	(134,476)	(248,513)	(22,489)	(27,550)	1,065	(48,974)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	37,049	80,404	147,922	265,375	34,759	53,021	56,100	143,880
Payments against redemption of units	(8)	(1,724)	(11,138)	(12,870)	(5)	(4,274)	(6,406)	(10,685)
Net cash generated from financing activities	37,041	78,680	136,784	252,505	34,754	48,747	49,694	133,195
Net increase in cash and cash equivalents during the quarter	973	711	2,308	3,992	12,265	21,197	50,759	84,221
Cash and cash equivalents at the beginning of the quarter	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the quarter	973	711	2,308	3,992	12,265	21,197	50,759	84,221

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023****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 Sub Funds are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Sub Funds. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3** The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Fund consists of three sub-funds namely, AL Habib Pension Fund Equity Sub-Fund (Equity Sub-Fund), AL Habib Pension Fund Debt Sub-Fund (Debt Sub-Fund) and AL Habib pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:
- 1.6** As per SECP directive, as the fund was launched on June 30, 2022, subject to the condition that the first financial statements of the fund shall be prepared for the period from June 30, 2022 to September 30, 2022, 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

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, 2023				June 30, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000				Rupees in '000			
BANK BALANCES									
in saving accounts	5.1	973	711	2,308	3,992	384	9,450	60,855	70,689
		973	711	2308	3,992	384	9,450	60,855	70,689

- 3.1 These carries mark-up at the rates ranging between 15.25% per annum for all sub funds. This includes an amount of Rs 3.219 million, Rs 1.078 million and Rs 1.974 million in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively, held with Bank Al Habib Limited, a related party.

	September 30, 2023				June 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000				Rupees in '000			
INVESTMENTS								
Financial assets classified at fair value through profit or loss								
Marketable Treasury Bills (T- Bills)	40,543			40,543	34,607	-	-	34,607
		29,660	141,603	171,263	-	66,218	102,687	168,905
		49,956		49,956	-	-	-	-
6.1	40,543	79,616	141,603	261,762	34,607	66,218	102,687	203,512

4.1 Financial assets at fair value through profit or loss - Listed equity securities

Shares of listed companies - Fully paid up ordinary shares of Rs. 10 each, unless stated otherwise:

Name of the investee companies (Sector wise)	Opening	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised (diminution) / appreciation on re-measurement of investments	Market value as a percentage of total investments	Market value as a percentage of net assets
CEMENT										
Cheratt Cement Company Limited	8,000	-	-	3,000	5,000.00	601	646	45	1.59%	1.55%
Attock Cement Pakistan Limited	5,000	10,000	-	5,000	10,000.00	904	865	(39)	2.13%	2.07%
Kohat Cement Limited	6,000	1,000	-	2,000	5,000.00	871	846	(25)	2.09%	3.01%
Lucky Cement Limited	3,200	-	-	1,800	1,400.00	2,466	2,596	130	6.40%	6.22%
Maple Leaf Cement Factory Limited	53,862	10,000	-	25,000	38,862.00	1,129	1,164	34	2.87%	2.79%
Bestway Cement Limited	4,500	-	-	-	4,500.00	653	745	93	1.84%	1.79%
	80,562	21,000	-	36,800	64,762	6,624	6,862	238	16.92%	17.43%
COMMERCIAL BANKS										
Habib Bank Limited	4,000	14,000	-	4,000	14,000.00	1,232	1,266	34	3.12%	3.03%
MCB Bank Limited	6,000	3,000	-	-	9,000.00	1,134	1,164	30	2.87%	2.79%
Faysal Bank Limited	37,000	-	-	-	37,000.00	747	825	78	2.03%	1.98%
Bank Alfalah Limited	26,000	10,000	-	-	36,000.00	1,203	1,385	181	3.42%	3.32%
Meezan Bank Limited	32,000	4,000	-	2,000	34,000.00	3,059	3,897	837	9.61%	9.34%
United Bank Limited	3,500	21,500	-	-	25,000.00	3,453	3,590	137	8.85%	8.60%
	108,500	52,500	-	6,000	155,000	10,828	12,127	1,297	29.90%	29.06%
ENGINEERING										
Mughal Iron & Steel Industries	15,000	-	-	6,000	9,000.00	436	449	13	1.11%	1.08%
	15,000	-	-	6,000	9,000	436	449	13	1.11%	1.08%
GLASS & CERAMIC										
Tariq Glass Industries Limited	13,250	5,000	-	9,250	9,000.00	675	707	31	1.74%	1.69%
	13,250	5,000.00	-	9,250	9,000	675	707	31	1.74%	1.69%
TEXTILE COMPOSITE										
TOWL	-	14,000	-	-	14,000.00	2,437	2,344	(93)	5.78%	5.62%
	-	14,000	-	-	14,000.00	2,437	2,344	(93)	5.78%	5.62%
OIL & GAS MARKETING COMPANIES										
Attock Petroleum Limited	3,000	-	-	1,200	1,800.00	540	525	(16)	1.29%	1.26%
Sui Northern Gas Pipelines Limited	18,000	-	-	-	18,000.00	709	846	137	2.09%	1.20%
	21,000	-	-	1,200	19,800	1,249	1,371	121	3.38%	2.52%
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	1,100	100	-	-	1,200.00	1,822	1,872	51	4.62%	4.49%
Oil & Gas Development Company Limited	16,000	11,000	-	-	27,000.00	2,388	2,604	217	6.42%	6.24%
Pak Oilfields Limited	5,000	4,000	-	-	9,000.00	3,791	3,508	(283)	8.41%	8.41%
Pakistan Petroleum Limited	21,500	14,000	-	17,500	18,000.00	1,241	1,333	92	3.29%	3.19%
	43,600	29,100	-	17,500	55,200	9,242	9,317	77	22.98%	22.33%
POWER GENERATION & DISTRIBUTION										
Hub Power Company Ltd	10,000	7,000	-	-	17,000.00	1,298	1,502	204	3.70%	3.60%
KAPCO	-	30,000	-	-	30,000.00	779	800	22	1.97%	1.92%
	10,000	37,000	-	-	47,000	2,077	2,302	226	5.67%	5.52%
AUTOMOBILE ASSEMBLER										
SAZEW	-	25,000	-	-	25,000.00	2,224	2,318	93	5.72%	5.50%
	-	25,000	-	-	25,000.00	2,224	2,318	93	5.72%	5.50%
AUTOMOBILE PARTS & ACCESSORIES										
BWHL	-	22,500	-	10,500	12,000.00	1,609	1,881	272	4.64%	4.51%
	-	22,500	-	10,500.00	12,000.00	1,609	1,881	272	4.64%	4.51%
CHEMICALS										
LOTICHEM	-	17,000	-	-	17,000.00	465	484	19	1.19%	1.16%
	-	17,000	-	-	17,000	465	484	19	1.19%	1.16%
REFINERY										
ATRL	-	3,000	-	1,500	1,500.00	350	382	31	0.94%	0.91%
	-	3,000	-	1,500	1,500	350	382	31	0.94%	0.91%
Total as at September 30, 2023						38,216	40,544	2,325	99.97%	97.33%

5.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (1) / 2019 dated 20 June 2019, the Management Company has set and disclosed in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio, the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 10% of gross earnings of the scheme. The Management has charged its remuneration at rate ranging from 1% to 10% of the gross earnings of the scheme, which is within the allowed expense ratio limit. The remuneration is paid to the Management Company on monthly basis in arrears.

5.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of Management Company through Sindh Sales Tax on Services Act, 2011.

6 PAYABLE TO THE TRUSTEE (CDC)

	September 30, 2023				June 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
Remuneration payable to the Trustee	63	167	130	360	49	109	91	249
Sindh Sales Tax payable on remuneration of the Trustee	8	14	16	38	6	10	12	28
	<u>71</u>	<u>181</u>	<u>146</u>	<u>398</u>	<u>55</u>	<u>119</u>	<u>103</u>	<u>277</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as per the tariff specified therein, based on the average annual net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

7.2 As per the Trust Deed and Offering Document, the trustee fee shall be charged in accordance to the tariff flat rate of 0.075% pa of net assets.

7.3 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	September 30, 2023				June 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
Annual fee payable	17	25	25	67	14	20	20	53

8.1 As per Regulation 62 of NBFC Regulations, An Asset Management Company managing a CIS shall pay SECP an annual fee of 0.02% of the average annual nets assets. The fee is payable annually in arrears.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2023				June 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
Auditors' remuneration payable	71	71	70	212	54	54	54	162
Withholding tax	30	13	-9	34	21	4	8	33
Other payables	10	10	29	49	12	10	29	51
Printing charges	29	28	29	86	22	22	22	65
Payable against purchase of securities	49	3	3	55	-	-	-	-
	<u>189</u>	<u>125</u>	<u>122</u>	<u>436</u>	<u>109</u>	<u>89</u>	<u>113</u>	<u>311</u>

10 ADVANCES AND DEPOSITS

	September 30, 2023				June 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
Deposits	-	100	-	100	-	100	-	100
Advance tax	226	133	168	527	226	133	147	506
	<u>226</u>	<u>233</u>	<u>168</u>	<u>627</u>	<u>226</u>	<u>233</u>	<u>147</u>	<u>606</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023.

	(Un-audited)				(Un-audited)			
	For the period from June 30, 2023 to September 30, 2023				For the period from June 30, 2022 to September 30, 2022			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
12 LOSS/GAIN ON INVESTMENTS	Rupees in '000				Rupees in '000			
Capital (loss) / gain on sale of investments - net	1,109	228	457	1,794	-	52	-	52
Dividend income	1,266	-	-	1,266	526	-	-	526
	2,375	228	457	3,060	526	52	-	578
	(Un-audited)				(Un-audited)			
	For the period from June 30, 2023 to September 30, 2023				For the period from June 30, 2022 to September 30, 2022			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
13 FINANCIAL INCOME	Rupees in '000				Rupees in '000			
Income on bank balances	146	4,277	7,195	11,618	1,020	571	707	2,298
Income on Pakistan Investment Bonds	-	-	-	-	-	821	-	821
Income on Market Treasury Bills	-	-	-	-	-	276	1,046	1,322
Unrealized Gain/Loss (Equity Investment)	2,326	474	91	2,891				
	2,472	4,751	7,286	14,509	1,020	1,668	1,753	4,441
	(Un-audited)				(Un-audited)			
	For the period from June 30, 2023 to September 30, 2023				For the period from June 30, 2022 to September 30, 2022			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
14 NUMBER OF UNITS IN ISSUE	Rupees in '000				Rupees in '000			
Beginning Units	357,416	657,296	1,145,516	2,817,524	-	-	-	-
Units Issued	1,476	26,964	116,075	171,479	357,521	732,490	1,258,284	2,348,295
Less: Units redeemed	(71)	(14,290)	92,076	63,425	(105)	(75,194)	(112,768)	(188,067)
Total units in issue at the reporting date	358,821	669,970	1,353,667	3,052,428	357,416	657,296	1,145,516	2,160,228

15 TAXATION

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

16 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.

17 TOTAL EXPENSE RATIO

The AHAM Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.52% [0.14% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.60% [0.04% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.31% [0.03% representing Government Levies, SECP Fee].

18 TRANSACTIONS WITH CONNECTED PERSONS

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

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

Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.

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:

18.1	Details of transactions with connected persons / related parties during the period are as follows:	(Un-audited)				(Un-audited)			
		For the period from June 30, 2023 to September 30, 2023				For the period from June 30, 2022 to September 30, 2022			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		Rupees in '000				Rupees in '000			
	Central Depository Company of Pakistan Limited - Trustee								
	Remuneration of the Trustee	14	58	39	111	25	26	25	76
	Sindh Sales Tax on remuneration of the Trustee	2	4	5	11	3	3	3	9
	Bank AL Habib Limited								
	Bank charges	7	-	9	16	3	3	3	9
	Profit on savings account	146	4,277	7,195	11,618	1,020	571	707	2,298
	AL Habib Capital Markets (Pvt) Ltd								
	Brokerage	-	-	-	-	12	-	-	12
	GENERAL								
	Amortization of Premium / (Discount)	-	244	0	244	-	-	-	-
	Annual fees to the Securities and Exchange Commission of Pakistan	3	5	5	13	3	4	5	12
	Auditors' remuneration	17	18	16	51	4	4	4	12
	Other Advisory Services	28	28	28	84	-	-	-	-
	Security transaction costs	79	0	1	80	60	-	-	60
	Printing charges	7	7	7	21	1	1	1	3

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

18.2 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Pension Fund Manager.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND
Quarterly Report
September 30, 2023

FUND'S INFORMATION

Management Company

AL Habib Asset Management Limited

Board of Directors of the Management Company

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

Chief Financial Officer

Mr. Abbas Qurban

Company Secretary & Chief Operating Officer

Mr. Zahid Hussain Vasnani

Audit Committee

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

Human Resource Committee

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

Auditors

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

Legal Advisor

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

Trustee

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

Rating

AM2+ Management Company Quality
Rating Assigned by PACRA.

Bankers to the Fund

Bank AL Habib Limited

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

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2023**

		September 30, 2023				June 30, 2023				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		Rupees in '000				Rupees in '000				
Assets										
	Balances with bank	4	19,438	19,646	19,718	58,802	1,712	26,814	81,587	110,113
	Investments	5	50,543	51,681	62,936	165,160	33,274	42,021	-	75,295
	Dividend and profit receivable		993	3,553	10,357	14,903	488	6,292	5,288	12,068
	Total assets		70,974	74,880	93,011	238,865	35,474	75,127	86,875	197,476
Liabilities										
	Payable to the Central Depository Company of Pakistan Limited - Trustee		95	114	124	333	72	87	91	250
	Payable to the Securities and Exchange Commission of Pakistan		14	18	19	51	11	14	14	39
	Payable against purchase of equity securities						-	5,000	-	5,000
	Payable against purchase of investments		381	5	-	386	113	81	77	271
	Accrued expenses and other liabilities	6	16,323	101	101	16,525	-	-	-	-
	Total liabilities		16,813	238	244	17,295	196	5,182	182	5,560
	Net assets		54,161	74,642	92,767	221,570	35,278	69,945	86,693	191,916
	Participants' Sub - Funds (as per statement attached)		54,161	74,642	92,767	221,570	35,278	69,945	86,693	191,916
Contingencies and commitments										
		7	Number of units				Number of units			
	Number of units in issue		461,304	614,674	778,578		336,424	618,459	770,924	1,725,807
			Rupees				Rupees			
	Net asset value per unit		117.41	121.44	119.15		104.86	113.10	112.45	

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

		For the Quarter ended September 30, 2023				For the Quarter ended September 30, 2022			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	Note	Rupees in '000				Rupees in '000			
Income									
Interest / profit earned	9	204	1,884	4,621	6,709	270	342	357	969
Dividend income		721	-	-	721	550	-	-	550
Capital gain on sale of investments		1,741	1,736	81	3,558	-	-	-	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	2,235	1,465	592	4,292	(1,025)	-	-	(1,025)
Total Income / (loss)		4,901	5,085	5,294	15,280	(205)	342	357	494
Expenses									
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14.6	20	24	29	73	7	7	7	21
Sindh Sales Tax on remuneration of the Trustee		3	3	4	10	1	1	1	3
Annual fees to the Securities and Exchange Commission of Pakistan		3	4	5	12	1	1	1	3
Auditors' remuneration		11	17	17	45	4	4	4	12
Security transaction charges		166	6	-	172	53	-	-	53
Printing charges		4	7	7	18	1	1	1	3
Charity expense		6	-	-	6	16	-	-	16
Total expenses		213	61	62	336	83	14	14	111
Net income / (loss) for the quarter before taxation		4,688	5,024	5,232	14,944	(288)	328	343	383
Taxation		-	-	-	-	-	-	-	-
Net income / (loss) for the quarter after taxation		4,688	5,024	5,232	14,944	(288)	328	343	383
Other comprehensive income for the quarter		-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter									
Earnings / (loss) per unit		4,688	5,024	5,232	14,944	(288)	328	343	383

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANT'S SUB FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023 (Unaudited)				September 30, 2022 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
Net assets at the beginning of the quarter	33,714	63,823	81,001	178,538	-	-	-	-
Issue of units*	48,316	7,338	42,395	98,049	32,238	35,068	36,166	103,472
Redemption of units*	(32,557)	(1,543)	(35,861)	(69,961)	-	-	-	-
	15,759	5,795	6,534	28,088	32,238	35,068	36,166	103,472
Gain on sale on investments - net	1,741	1,736	81	3,558	-	-	-	-
Unrealised (diminution)/ appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	2,235	1,465	592	4,292	(1,025)	-	-	(1,025)
Other income for the quarter - net	712	1,823	4,559	7,094	737	328	343	1,408
Total comprehensive (loss) / income for the quarter	4,688	5,024	5,232	14,944	(288)	328	343	383
Net assets at the end of the quarter	54,161	74,642	92,767	221,570	31,950	35,396	36,509	103,855

* Total number of units issued during the quarter 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
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023 (Unaudited)				September 30, 2022 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the quarter before taxation	4,688	5,024	5,232	14,944	(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	(2,235)	(1,465)	(592)	(4,292)	1,025	-	-	1,025
Interest / profit earned	(204)	(1,884)	(4,621)	(6,709)	(270)	(342)	(357)	(969)
Dividend income	(721)	-	-	(721)	(550)	-	-	(550)
	(3,160)	(3,349)	(5,213)	(11,722)	205	(342)	(357)	(494)
	1,528	1,675	19	3,222	(83)	(14)	(14)	(111)
(Decrease) / (Increase) in assets								
Deposits and other receivables	-	-	-	-	-	-	-	-
Increase in liabilities								
Payable to AL Habib Asset Management Company Limited	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	95	114	124	333	7	8	9	24
Payable to the Securities and Exchange Commission of Pakistan	14	18	19	51	1	1	1	3
Accrued expenses and other liabilities	16,323	101	16,525	32,949	21	5	5	31
	16,432	233	16,668	33,333	29	14	15	58
Interest received	(488)	(149)	(4,737)	(5,374)	-	-	-	-
Dividend received	420	-	-	420	-	-	-	-
Net amount received / (paid) on purchase and sale of investments	(15,925)	(14,722)	(80,353)	(111,000)	(13,638)	-	-	(13,638)
Net cash generated from / (used in) operating activities	1,967	(12,963)	(68,403)	(79,399)	(13,692)	-	1	(13,691)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	48,316	7,338	42,395	98,049	32,238	35,068	36,166	103,472
Payments against redemption of units	(32,557)	(1,543)	(35,861)	(69,961)	-	-	-	-
Net cash generated from financing activities	15,759	5,795	6,534	28,088	32,238	35,068	36,166	103,472
Net increase in cash and cash equivalents during the quarter	17,726	(7,168)	(61,869)	(51,311)	18,546	35,068	36,167	89,781
Cash and cash equivalents at the beginning of the quarter	1,712	26,814	81,587	110,113	-	-	-	-
Cash and cash equivalents at the end of the quarter	19,438	19,646	19,718	58,802	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
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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").

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
- 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.

3 SIGNIFICANT ACCOUNTING POLICIES

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

	September 30, 2023				June 30, 2023			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees in '000				Rupees in '000			
4 BANK BALANCES								
Profit and loss sharing accounts	19,438	19,646	19,718	58,802	1,712	26,814	81,587	110,113

- 4.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 20.50% per annum.

	September 30, 2023				June 30, 2023			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees in '000				Rupees in '000			
5 INVESTMENTS								
At fair value through profit or loss								
Listed equity securities	50,543			50,543	33,274	-	-	33,274
GOP Ijara Sukuk		51,681	62,936		-	42,021	-	42,021
	50,543	51,681	62,936	50,543	33,274	42,021	-	75,295

	September 30, 2023				June 30, 2023			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees in '000				Rupees in '000			
6 ACCRUED EXPENSES AND OTHER LIABILITIES								
Withholding tax	30	1	1	32	-	-	-	-
Auditors' remuneration payable	65	71	71	207	-	-	-	-
Printing charges	26	29	29	84	-	-	-	-
Payable Against Redemption of Units	16,160	-	-	16,160	-	-	-	-
Haram Income Distribution Payable To Charitable Trust	42	-	-	42	-	-	-	-
Charity Payable	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
	16,323	101	101	16,525	-	-	-	-

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023.

7.1 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, 2023			Market value as a percentage of	
	As at July 1, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
<div>(Number of shares)Rupees in '000%</div>									
AUTOMOBILE PARTS AND ACCESSORIES									
Atha	2,000	2,500	-	4,500	983	1,055	72	2.99%	2.13%
Bwhl	-	50,000	35,500	14,500	1,945	2,273	328	6.44%	4.60%
					2,928	3,328	400	9.43%	6.73%
CEMENT									
Cherat Cement Company Limited	9,000	5,000	2,000	12,000	1,474	1,550	76	4.39%	3.13%
Kohat Cement Company Limited	6,000	6,000	3,000	9,000	1,563	1,523	(40)	4.32%	3.08%
Bestway cement Limited	4,000	6,000	1,000	9,000	1,389	1,491	102	4.23%	3.02%
Lucky Cement Limited	2,000	9,000	1,700	9,300	5,064	5,248	184	14.88%	10.61%
ACPL	8,500	6,000	1,000	13,500	2,190	2,162	(28)	6.13%	4.37%
Maple Leaf Cement Factory Limited	50,000	55,000	60,000	45,000	1,337	1,347	10	3.82%	2.72%
					13,017	13,321	304	37.77%	26.93%
CHEMICALS									
Lotte Chemical Pakistan Limited	-	81,000	-	81,000	2,200	2,308	108	6.54%	4.67%
					2,200	2,308	108	6.54%	4.67%
COMMERCIAL BANKS									
Meezan Bank Limited	42,000	41,000	17,000	66,000	6,907	7,564	657	21.44%	15.30%
Faysal Bank Limited	25,000	78,000	40,000	63,000	1,541	1,405	(136)	3.98%	2.84%
					8,448	8,969	521	25.42%	18.14%
ENGINEERING									
Mughal Iron & Steel Industries	14,000	7,000	14,000	7,000	368	349	(19)	0.99%	0.71%
					368	349	(19)	0.99%	0.71%
Towl	-	18,000	-	18,000	3,107	3,014	(93)	8.54%	6.10%
					3,107	3,014	(93)	8.54%	6.10%
OIL & GAS MARKETING COMPANIES									
Attock Petroleum Limited	2,250	-	-	2,250	676	656	(20)	1.86%	1.33%
Sui Northern Gas Pipelines Limited	22,945	30,555	8,000	45,500	1,948	2,114	166	5.99%	4.28%
					2,624	2,770	146	7.85%	5.61%
REFINERY									
Attock Refinery Limited	-	9,500	5,000	4,500	1,109	1,145	36	3.25%	2.32%
					1,109	1,145	36	3.25%	2.32%
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	850	550	-	1,400	2,149	2,184	35	6.19%	4.42%
Oil & Gas Development Company Limited	16,500	37,500	8,000	46,000	4,258	4,437	179	12.58%	8.97%
Pakistan Petroleum Limited	21,000	33,000	27,000	27,000	1,897	2,000	103	5.67%	4.05%
					8,304	8,621	317	24.44%	17.44%
PHARMACEUTICALS									
Highnoon Laboratories	600	1,659	2,200	59	20	22	2	0.06%	0.04%
					20	22	2	0.06%	0.04%
POWER GENERATION & DISTRIBUTION									
Hub Power Company Ltd	-	18,202	-	18,202	1,558	1,608	50	4.56%	3.25%
					1,558	1,608	50	4.56%	3.25%
AUTOMOBILE ASSEMBLER									
Sazgar Engineering Works Limited	-	43,000	-	43,000	3,586	3,987	401	11.30%	8.06%
					3,586	3,987	401	11.30%	8.06%
Total as at September 30, 2023	226,645	538,466	225,400	539,711	47,269	49,442	2,173	139.16%	99.29%

12 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2023 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

TAXATION

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

13 TOTAL EXPENSE RATIO

The AHAM Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.77% [0.22% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.27% [0.04% representing Government Levies, SECP Fee].

TRANSACTIONS WITH CONNECTED PERSONS

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.

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

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

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	20	24	29	73	7	7	7	21
Sindh Sales Tax on remuneration of the Trustee	3	3	4	10	1	1	1	3

Bank AL Habib Limited

Profit on savings account	204	1,383	4,070	5,657	270	342	357	969
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Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	84	101	110	295	6	7	8	21
Sindh Sales Tax Payable on trustee fee	11	13	14	38	1	1	1	3
Security deposit	-	-	-	-	-	-	-	-

Bank AL Habib Limited

Bank Balance	19,438	19,646	19,718	58,802	1,712	26,814	81,587	110,113
Profit receivable on savings account	692	2,033	9,358	12,083	270	342	357	969

AL Habib Capital Markets (Pvt) Ltd

Brokerage

Units sold to:
Management Company

AL Habib Asset Management Company Limited - Pension Fund Manager	6,096	35,141	50,263	91,500	30,000	30,000	30,000	90,000
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Other related parties

Directors and their relatives of the Management Company	412,690	27,673	314,585	754,948	-	4,107	6,160	10,267
Key Executives of the Management Company	-	47	-	47	5	-	-	5

Units redeemed by:
Other related parties

Directors and their relatives of the Management Company	-	-	-	-	-	-	-	-
Key Executives of the Management Company	-	-	-	-	-	-	-	-

Units held by:
Management Company

AL Habib Asset Management Company Limited - Pension Fund Manager	3,490,275	3,678,394	3,609,075	10,777,744	29,728	30,291	30,290	90,309
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Other related parties

Directors and their relatives of the Management Company	-	502,985	740,283	1,243,268	-	4,142	6,213	10,355
Key Executives of the Management Company	587	-	-	587	5	-	-	5

15 General

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on October 19, 2023 by the Board of Directors of the Pension Fund Manager.

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

Chief Executive Officer

Chief Financial Officer

Director

الحیب بینشن فنڈ نے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لیے منی مارکیٹ اور ڈیٹ سب فنڈ کے لیے بالترتیب 22.34 فیصد اور 23.47 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 12.74 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈز کی مجموعی آمدنی بالترتیب 7.74 ملین روپے اور 4.98 ملین روپے رہی، جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈز کا مجموعی منافع 4.85 ملین روپے رہا، جس میں بنیادی طور پر منقسمہ آمدنی سے 1.27 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.15 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 3.43 ملین روپے کی (حقیقی اور غیر حقیقی) آمدنی شامل ہے۔

الحیب اسلامک بینشن فنڈ نے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لیے منی مارکیٹ اور ڈیٹ سب فنڈ کے لیے بالترتیب 23.49 فیصد اور 29.46 فیصد کا خالص سالانہ منافع اور ایکویٹی سب فنڈ نے 12.07 فیصد کا حقیقی منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈز کی مجموعی آمدنی بالترتیب 5.29 ملین روپے اور 5.09 ملین روپے رہی جو بینک ڈپازٹس، ڈیٹ انسٹرومنٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈز کی مجموعی آمدنی 4.89 ملین روپے رہی جس میں بنیادی طور پر منقسمہ آمدنی سے 0.72 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.20 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 3.97 ملین روپے کی (حقیقی اور غیر حقیقی) آمدنی شامل ہے۔

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

منجانب ڈائریکٹران از بورڈ

عباس ڈی۔ حبیب
چیئر مین

کاشف رفیع
چیف ایگزیکٹو

کراچی:

۱۹ اکتوبر ۲۰۲۳ء

الحیب گورنمنٹ سکیورٹیز فنڈ کو 13 جولائی 2023 کو متعارف کرایا گیا تھا۔ 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی میں 23.23 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 169.76 ملین روپے رہی جس میں بنیادی طور پر 149.80 ملین روپے سرکاری سکیورٹیز میں سرمایہ کاری اور 13.50 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الحیب گلسڈ رٹرن فنڈ پلان 7 اور پلان 8 اس سہ ماہی کے دوران متعارف کرائے گئے اور پلان 3 اور پلان 4 میچورڈ ہوئے۔ فنڈ کی مجموعی آمدنی 180.92 ملین روپے رہی جس میں بنیادی طور پر سرکاری سکیورٹیز میں سرمایہ کاری سے 182.53 ملین روپے، بینک ڈپازٹس سے 2.69 ملین روپے کی آمدنی اور سرمایہ کاریوں پر 4.30 ملین روپے کا کپٹل خسارہ (حقیقی اور غیر حقیقی) شامل ہے۔

الحیب اسلامک آکم فنڈ نے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی میں 19.79 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 270.42 ملین روپے رہی جس میں بنیادی طور پر 179.53 ملین روپے سکوس میں سرمایہ کاری اور 70.14 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہیں۔ PACRA نے یکم ستمبر 2023 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الحیب کیش فنڈ کو (f) AA ریٹنگ پر دوبارہ توسیع دی۔

الحیب اسلامک سیونگ فنڈ نے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی میں 21.05 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 304.51 ملین روپے رہی جس میں بنیادی طور پر 91.92 ملین روپے کے بینک ڈپازٹس، 157.09 ملین روپے سکوس میں سرمایہ کاری اور 3.53 ملین روپے کے ٹرم ڈپازٹس رسٹس سے حاصل ہونے والی آمدنی شامل ہے۔ PACRA نے یکم ستمبر 2023 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الحیب اسلامک سیونگ فنڈ کو (f) AA ریٹنگ پر تفویض کیا ہے۔

الحیب اسلامک منافع فنڈ نے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی میں 19.48 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 20.47 ملین روپے رہی جس میں بنیادی طور پر 0.04 ملین روپے بینک ڈپازٹس اور 20.43 ملین روپے سکوس میں سرمایہ کاری سے حاصل ہونے والی آمدنی شامل ہیں۔

الحیب ایسیٹ ایلوکیشن فنڈ نے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی میں 3.55 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 5.54 ملین روپے رہی جس میں بنیادی طور پر 1.21 ملین روپے بینک ڈپازٹس، 2.50 ملین روپے منقسم آمدنی، 0.13 ملین روپے کے سرکاری سکیورٹیز میں سرمایہ کاری اور 1.70 ملین روپے کی سرمایہ کاری میں (حقیقی اور غیر حقیقی) کپٹل آمدنی شامل ہیں۔

الحیب اسٹاک فنڈ نے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی میں 11.72 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 14.77 ملین روپے رہی جس میں بنیادی طور پر 3.41 ملین روپے منقسم آمدنی، 0.37 ملین روپے کے بینک ڈپازٹس اور 10.99 ملین روپے کی ایکویٹی سرمایہ کاری میں (حقیقی اور غیر حقیقی) کپٹل آمدنی شامل ہیں۔

الحیب اسلامک اسٹاک فنڈ نے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی میں 8.96 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 26.28 ملین روپے رہی جس میں بنیادی طور پر منقسم آمدنی سے حاصل ہونے والی 4.56 ملین روپے کی آمدنی، بینک ڈپازٹس سے حاصل 2.01 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاریوں پر 19.71 ملین روپے کے (حقیقی اور غیر حقیقی) کپٹل آمدنی شامل ہیں۔

الحبيب ایسیٹ مینجمنٹ لمیٹڈ

ڈائریکٹران کی جائزہ رپورٹ

الحبيب ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لیے، 30 ستمبر 2023 کو ختم ہونے والے سہ ماہی کے اپنی مینجمنٹ کے تحت فنڈز کے آڈٹ شدہ مالیاتی حسابات، پیش کرنا باعث مسرت ہے۔

مرکزی بینک کی بنیادی اصلاحات، مالیاتی ریزرو میں آئی ایم ایف پروگرام کی بدولت اضافے اور دوست ممالک کی مالی امداد کے باعث پاکستانی روپے کی حیثیت مارکیٹ میں مضبوط ہوئی جس کے باعث بازار میں قوت خرید بہتر ہوئی۔ تاہم اقتصادی بہتری کے لیے ضروری ہے کہ اصلاحات پر پوری طرح عمل کیا جائے اور جو چیلنجز موجود ہیں ان سے قاعدے سے عہدہ براہ ہونا چاہیئے۔

الحبيب کیش فنڈ نے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی میں 21.25 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,478.06 ملین روپے رہی جس میں بنیادی طور پر 1,474.86 ملین روپے کی سرکاری سکیورٹیز اور 24.62 ملین روپے کی بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ اس سہ ماہی کے دوران فنڈ نے 3.96 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ VIS نے 13 دسمبر 2022 کو فنڈ اسٹیٹیلیٹی ریٹنگ کے تحت الحبيب کیش فنڈ کو (f) AA+ ریٹنگ پر دوبارہ توسیع دی۔

الحبيب منی مارکیٹ فنڈ نے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی میں 21.29 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 576.68 ملین روپے رہی جس میں بنیادی طور پر 569.16 ملین روپے کی سرکاری سکیورٹیز اور 18.02 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ اس سہ ماہی کے دوران فنڈ نے 5.71 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ VIS نے 30 دسمبر 2022 کو فنڈ اسٹیٹیلیٹی ریٹنگ کے تحت الحبيب منی مارکیٹ فنڈ کو (f) AA+ ریٹنگ پر تقویض کیا ہے۔

الحبيب اسلامک کیش فنڈ نے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی میں 20.67 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 934.24 ملین روپے رہی جس میں بنیادی طور پر 728.17 ملین روپے کے بینک ڈپازٹس، 138.53 ملین روپے کی ٹرم ڈپازٹس اور 42.95 ملین روپے کی سرکاری سکیورٹیز سے حاصل ہونے والی آمدنی شامل ہے۔ اس سہ ماہی کے دوران فنڈ نے 5.01 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ PACRA نے یکم ستمبر 2023 کو فنڈ اسٹیٹیلیٹی ریٹنگ کے تحت الحبيب اسلامک کیش فنڈ کو (f) AA+ ریٹنگ پر تقویض کیا ہے۔

الحبيب انکم فنڈ نے 30 جون 2023 کو ختم ہونے والی سہ ماہی میں 21.17 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 162.10 ملین روپے رہی جس میں بنیادی طور پر 46.51 ملین روپے کی سرکاری سکیورٹیز میں سرمایہ کاری، 109.86 ملین روپے کی ایف سیز اور سکوکس، 4.95 ملین روپے کے بینک ڈپازٹس اور سرمایہ کاری پر 0.79 ملین روپے کی (حقیقی اور غیر حقیقی) کیپٹل آمدنی یا خسارہ شامل ہے۔ PACRA نے کریڈٹ ریٹنگ کمپنی لمیٹڈ نے 02 مارچ 2023 کو فنڈ اسٹیٹیلیٹی ریٹنگ کے تحت الحبيب انکم فنڈ کو (f) AA ریٹنگ پر دوبارہ توسیع دی۔

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