



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

AL HABIB FUNDS

QUARTERLY REPORT

MARCH 31, 2023

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DIRECTORS' REPORT

The Board of Directors of AL Habib Asset Management Limited is pleased to present the unaudited financial statements of the Funds under its management for the nine months ended March 31, 2023.

The incumbent Government has taken measures to pave the way for the resumption of IMF program that bode well for the economy going forward. The concern of declining foreign reserves has addressed through foreign inflows and curtailment of current account deficit.

Nonetheless, Inflation averaged 27.19% during the first nine months of fiscal year 2023, mainly on account of side disruption due to last year's floods which is expected to decline going forward on account of resumption of supply chain and lowering commodities prices in international market.

The Pakistan Stock Exchange benchmark index KSE-100 remained range bound during the period.

AL Habib Cash Fund (AHCF) generated net annualized return of 15.65% for the nine months ended March 31, 2023. The Fund's gross income was Rs. 3,035.13 million, which mainly comprises income of Rs. 2,174.22 million from government securities, Rs. 783.84 million from bank deposits, and Rs. 77.05 million from term deposit receipts. During the period, the Fund has distributed cumulative interim dividends of Rs. 10.20 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 15.60% for the nine months ended March 31, 2023. The Fund's gross income was Rs. 494.53 million, which mainly comprises income of Rs. 366.24 million from government securities, Rs. 122.70 million from bank deposits, and Rs. 5.59 million from term deposit receipts. During the period, the Fund has distributed cumulative interim dividends of Rs. 11.10 per unit. VIS has assigned stability rating of AA+ (f) to the Fund on December 30, 2022.

AL Habib Income Fund (AHIF) generated net annualized return of 15.65% for the nine months ended March 31, 2023. The Fund's gross income was Rs. 310.17 million, which mainly comprises income of Rs. 262.31 from investment in government securities, TFCs and Sukuks, Rs. 44.77 million from bank deposits, and Rs. 3.06 million from term deposit receipts. During the period, the Fund has distributed cumulative interim dividends of Rs. 9.46 per unit. PACRA has affirmed the Fund's stability rating of AA (f) on September 02, 2022.

AL Habib Fixed Return Fund (AHFRF) - Plan I, launched on March 15, 2023, generated net annualized return of 18.07% for the period ended March 31, 2023. The Fund's gross income was Rs. 10.96 million, which mainly comprises income of Rs. 10.30 from investment in government securities, and Rs. 0.66 million from bank deposits.

AL Habib Fixed Return Fund (AHFRF) - Plan II, launched on March 28, 2023, generated net annualized return of 20.11% for the period ended March 31, 2023. The Fund's gross income was Rs. 0.11 million, which mainly comprises income of Rs. 0.09 from investment in government securities and Rs. 0.02 million from bank deposits.

AL Habib Islamic Cash Fund (AHICF) generated net annualized return of 15.33% for the nine months ended March 31, 2023. The Fund's gross income was Rs. 1,049.45 million, which mainly comprises income of Rs. 1,011.21 million from bank deposits and Rs. 38.25 million from term deposit receipts. During the period, the Fund has distributed cumulative interim dividends of Rs. 10.86 per unit. PACRA has assigned stability rating of AA+ (f) to the Fund on December 30, 2022.

AL Habib Islamic Income Fund (AHIIF) generated net annualized return of 13.94% for the nine months ended March 31, 2023. The Fund's gross income was Rs. 683.89 million, which mainly comprises income of Rs. 325.85 million from investment in Sukuks, Rs. 315.82 million from bank deposits and Rs. 42.22 million from term deposit receipts. During the period, the Fund has distributed cumulative interim dividends of Rs. 8.34 per unit. PACRA has affirmed stability rating of AA (f) of the Fund on September 02, 2022.

AL Habib Islamic Savings Fund (AHISAVF) generated net annualized return of 14.33% for the nine months ended March 31, 2023. The Fund's gross income was Rs. 362.56 million, which mainly comprises income of Rs. 235.48 million from bank deposits, Rs. 116.47 from investment in Sukuks and Rs. 10.61 million from term deposit receipts. During the period, the Fund has distributed cumulative interim dividends of Rs. 9.26 per unit. PACRA has assigned stability rating of AA (f) to the Fund on December 30, 2022.

AL Habib Islamic Munafa Fund (AHIMF) - Plan I, launched on March 28, 2023, generated net annualized return of 17.65% for the period ended March 31, 2023. The Fund's gross income was Rs. 0.16 million which comprises of income from bank deposits.

AL Habib Asset Allocation Fund (AHAAF) generated net return of 4.95% for the nine months ended March 31, 2023. The Fund's gross income was Rs. 7.01 million, which mainly comprises income of Rs. 4.17 million from bank deposits, Rs. 2.84 million from dividends, Rs. 2.48 million from investment in government securities, and capital losses (incurred, realized and unrealized) of Rs. 2.48 million on investments.

AL Habib Stock Fund (AHSF) generated negative return of 6.18% for the nine months ended March 31, 2023. The Fund's gross loss was Rs. 3.76 million, which mainly comprises income of Rs. 8.31 million from dividends, Rs. 2.08 million bank deposits, and capital losses (incurred, realized and unrealized) of Rs. 14.15 million on equity investments.

AL Habib Islamic Stock Fund (AHISF) generated negative return of 1.33% for the nine months ended March 31, 2023. The Fund's gross income was Rs. 2.09 million, which mainly comprises income of Rs. 16.74 million from dividends, income of Rs. 5.45 million from bank deposits, and capital losses (incurred, realized and unrealized) of Rs. 20.10 million on equity investments.

AL Habib Pension Fund (AHPF) generated net annualized returns of 15.55%, 15.89%, and 1.38%, for Money Market, Debt, and Equity Sub Funds, respectively, for the nine months ended March 31, 2023. The Money Market and Debt Sub Funds' gross income amounted to Rs. 5.97 million and Rs. 5.94 million, respectively, which comprise income from bank deposits and government securities. The Equity Sub Fund's gross income was Rs. 0.68 million, which mainly comprises income of Rs. 2.13 million from dividends, income of Rs. 1.25 million from bank deposits, and incurred losses of Rs. 2.70 million on investment portfolio.

AL Habib Islamic Pension Fund (AHIPF), launched on September 05, 2022, generated net annualized returns of 14.63%, 14.12%, and 2.86% for Money Market, Debt, and Equity Sub Funds, respectively, for the nine months ended March 31, 2023. The Money Market and Debt Sub Funds' gross income amounted to Rs. 3.61 million and Rs. 5.89 million, respectively, which comprise income from bank deposits, debt instruments, and government securities. The Equity Sub Fund's gross income was Rs. 1.18 million, which mainly comprises income of Rs. 1.68 million from dividends, income of Rs. 0.49 million from bank deposits, and incurred losses of Rs. 0.99 million on investment portfolio.

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

Karachi: April 13, 2023

AL HABIB CASH FUND
Quarterly Report
March 31, 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 MARCH 31, 2023

		March 31 2023	June 30 2022
	Note	(Rupees in '000)	(Rupees in '000)
		(Un-Audited)	(Audited)
Assets			
Bank balances	4	661,843	21,182,077
Investment	5	23,001,451	1,575,000
Income receivable		22,861	234,881
Advance, deposits, prepayments and other receivable	6	1,245	1,368
Total assets		23,687,400	22,993,326
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		30,324	11,941
Provision for Federal Excise Duty on remuneration of the Management Company		13,417	13,417
Payable to Central Depository Company of Pakistan Limited - Trustee		2,354	1,075
Payable to Securities and Exchange Commission of Pakistan		3,824	4,078
Payable against redemption of units		505	1,461
Accrued expenses and other liabilities		47,706	49,781
Total liabilities		98,130	81,753
Net assets		23,589,270	22,911,573
Unit holders' fund (as per the statement attached)		23,589,270	22,911,573
		(Number of units)	(Number of units)
Number of units in issue (face value of units is Rs. 100 each)		231,142,486	226,956,248
		(Rupees)	(Rupees)
Net asset value per unit		102.06	100.95

Contingencies and commitments

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The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine months ended March 31		Quarter ended March 31	
	2023	2022	2023	2022
Note	(Rupees in '000)			
Income				
Profit on bank deposits	783,836	1,135,368	230,148	545,857
Income on government securities	2,215,994	340,774	816,200	133,622
Profit on term deposit receipts	77,050	25,381	25,291	-
- Net realised (loss) / gain on sale of investments	(20,173)	(6,154)	(25,477)	2,198
- Net unrealised gain / (loss) on revaluation of investments	(21,574)	1,826	(15,572)	1,826
	(41,747)	(4,328)	(41,049)	4,024
Total income	3,035,133	1,497,195	1,030,590	683,503
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	138,403	63,105	58,825	29,014
Sindh Sales tax on management fee	17,992	8,204	7,647	3,772
Allocation of expenses relating to the Fund	31,834	26,439	9,344	10,198
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10,515	9,096	3,429	3,364
Sindh Sales tax on Trustee fee	1,367	1,183	446	438
Annual fee - Securities and Exchange Commission of Pakistan	3,824	3,140	1,245	1,221
Brokerage expense	1,499	886	260	355
Settlement and bank charges	21	40	7	17
Auditors' remuneration	527	416	99	82
Annual listing fee	21	24	8	11
Mutual fund rating fee	210	200	69	66
Printing charges	49	49	16	16
Total expenses	206,262	112,782	81,395	48,554
Net Income from operating activities	2,828,871	1,384,413	949,195	634,949
Reversal of sindh workers' welfare fund	-	24,063	-	-
Net Income for the period before taxation	2,828,871	1,408,476	949,195	634,949
Taxation	8	-	-	-
Net income for the period after taxation	2,828,871	1,408,476	949,195	634,949
Allocation of net income for the period after taxation				
Net income for the period after taxation	2,828,871	1,408,476	949,195	634,949
Income already paid on units redeemed	(1,335,798)	(514,646)	(618,022)	(362,789)
	1,493,073	893,830	331,173	272,160
Accounting income available for distribution:				
Relating to capital (loss) / gains	(41,747)	(4,328)	(41,049)	4,024
Excluding capital gains	1,534,820	898,158	372,222	268,136
	1,493,073	893,830	331,173	272,160

The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine Months ended March 31		Quarter ended March 31	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net income for the period after taxation	2,828,871	1,408,476	949,195	634,949
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>2,828,871</u>	<u>1,408,476</u>	<u>949,195</u>	<u>634,949</u>

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023

	Nine Months ended March 31					
	2023			2022		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
------(Rupees in '000)-----						
Net assets at the beginning of the period	22,790,356	121,217	22,911,573	16,873,547	25,802	16,899,349
Issuance of 1,689,278,816 units (2022: 766,580,857 units) including additional 15,269,130 units issued at nil value						
- Capital value	168,322,826	-	168,322,826	76,216,366	-	76,216,366
- Element of income	4,079,180	-	4,079,180	2,149,434	-	2,149,434
Amount received on issuance of units	172,402,006	-	172,402,006	78,365,800	-	78,365,800
Redemption of 1,685,092,578 units (2022: 672,245,050 units)						
- Capital value	(170,110,096)	-	(170,110,096)	(67,654,742)	-	(67,654,742)
- Element of income	(317,007)	(1,335,798)	(1,652,805)	(705,735)	(514,646)	(1,220,381)
Amount paid on redemption of units	(170,427,103)	(1,335,798)	(171,762,901)	(68,360,477)	(514,646)	(68,875,123)
Total comprehensive income for the period	-	2,828,871	2,828,871	-	1,408,476	1,408,476
Interim distribution for the year ended June 30, 2023: Rs. 10.2000 per unit (March 31, 2022 Rs. 6.1868 per unit)	(1,541,442)	(1,248,837)	(2,790,279)	(527,265)	(762,840)	(1,290,105)
Net income for the period less distribution	(1,541,442)	1,580,034	38,592	(527,265)	645,636	118,371
Net assets at the end of the period	23,223,817	365,453	23,589,270	26,351,605	156,792	26,508,397
Undistributed income brought forward						
- Realised income		121,217			25,802	
- Unrealised income / (loss)		-			-	
		121,217			25,802	
Accounting income available for distribution						
- Relating to capital (loss)		(41,747)			(4,328)	
- Excluding capital gains		1,534,820			898,158	
		1,493,073			893,830	
Interim distribution for the year ended June 30, 2023: Rs. 10.2000 per unit (March 31, 2022 Rs. 6.1868 per unit)		(1,248,837)			(762,840)	
Undistributed income carried forward		365,453			156,792	
Undistributed income carried forward comprises of:						
- Realised income		387,027			154,966	
- Unrealised income		(21,574)			1,826	
		365,453			156,792	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.95			100.64	
Net assets value per unit at end of the period		102.06			101.08	

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023

	Nine Months ended March 31	
	2023	2022
	------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,828,871	1,408,476
Adjustments for non-cash and other items		
Reversal of Sindh Workers' Welfare Fund	-	(24,063)
	2,828,871	1,384,413
(Increase) in assets		
Investments	(21,426,451)	(16,928,788)
Income receivable	212,020	(132,403)
Receivable against purchase of units	-	(50)
Advance, deposits, prepayments and other receivable	123	(213)
	(21,214,308)	(17,061,454)
increase / (Decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	18,383	11,060
Payable to Central Depository Company of Pakistan Limited - Trustee	1,279	527
Payable to Securities and Exchange Commission of Pakistan	(254)	1,630
Payable against redemption of units	(956)	(2,039)
Payable against purchase of investment	-	17,926,962
Accrued expenses and other liabilities	(2,075)	39,483
	16,377	17,977,623
Net cash (used in) / generated from operating activities	(18,369,060)	2,300,582
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	172,402,006	78,365,800
Payments against redemption of units	(171,762,901)	(68,875,123)
Dividend paid during the period	(2,790,279)	(1,290,105)
Net cash (used in) / generated from financing activities	(2,151,174)	8,200,572
Net increase in cash and cash equivalents during the period	(20,520,234)	10,501,154
Cash and cash equivalents at the beginning of the period	21,182,077	15,867,270
Cash and cash equivalents at the end of the period	661,843	26,368,424
CASH AND CASH EQUIVALENTS		
Bank balances	661,843	26,368,424
	661,843	26,368,424

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 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 (Formerly: Habib Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 14, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 13, 2010 under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

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

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

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2+' (2021: 'AM2') to the Management Company on August 12, 2022 and JCR-VIS has assigned fund stability ranking of AA+(f) to the Fund.

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

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

International 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.

- 2.1.2** This condensed interim financial information does not include all the information and the disclosures required in the annual financial statement and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.
- 2.1.3** This condensed interim financial information is unaudited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

2.1.4 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 Except as described below, the accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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

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

		March 31 2023 (Unaudited)	June 30 2022 (Audited)
4. BANK BALANCES	Note	----- (Rupees in '000) -----	
Saving accounts	4.1	<u>661,843</u>	<u>21,182,077</u>
		<u>661,843</u>	<u>21,182,077</u>

4.1 This represents saving accounts held with various commercial banks carrying profit rates ranging from 13.50% to 18.75% (June 30, 2022: 12.25% to 18.00%) per annum. It also includes a balance of Rs.46.18 million (June 30, 2022: Rs. 9.28 million) with Bank AL Habib Limited, (Parent Company of Fund's Management Company) carrying profit at the rate of 18.75% (June 30, 2022: 12.50%) per annum.

		March 31 2023 (Unaudited)	June 30 2022 (Audited)
5. INVESTMENT	Note	----- (Rupees in '000) -----	
At fair value through profit or loss - held for trading:			
Government securities - Market Treasury Bills	5.1	20,701,451	-
At amortised cost:			
Term deposit receipt (TDR)	5.2	<u>2,300,000</u>	<u>1,575,000</u>
		<u>23,001,451</u>	<u>1,575,000</u>

5.1 Government securities – Market Treasury Bills

Description					As at March 31, 2023				
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value	
								As a percentage of net assets	As a percentage of total investments
	(Number of Units)				(Rupees in '000)		%		
T- BILL 3 MONTHS (02-06-2022)	-	19,500,000	19,500,000	-	-	-	-	-	-
T- BILL 3 MONTHS (06-10-2022)	-	927,500,000	927,500,000	-	-	-	-	-	-
T- BILL 3 MONTHS (14-07-2022)	-	192,030,000	192,030,000	-	-	-	-	-	-
T- BILL 3 MONTHS (14-07-2022)*	-	64,000,000	64,000,000	-	-	-	-	-	-
T- BILL 3 MONTHS (16-06-2022)	-	79,630,000	79,630,000	-	-	-	-	-	-
T- BILL 3 MONTHS (25-08-2022)	-	10,000,000	10,000,000	-	-	-	-	-	-
T- BILL 3 MONTHS (28-04-2022)	-	188,000,000	188,000,000	-	-	-	-	-	-
T- BILL 3 MONTHS (28-04-2022)*	-	50,000,000	50,000,000	-	-	-	-	-	-
T- BILL 3 MONTHS (28-07-2022)	-	447,460,000	447,460,000	-	-	-	-	-	-
T- BILL 3 MONTHS (30-06-2022)	-	236,730,000	236,730,000	-	-	-	-	-	-
T- BILL 6 MONTHS (02-06-2022)	-	40,000,000	40,000,000	-	-	-	-	-	-
T- BILL 6 MONTHS (10-02-2022)	-	9,450,000	9,450,000	-	-	-	-	-	-
T- BILL 6 MONTHS (10-03-2022)	-	74,000,000	74,000,000	-	-	-	-	-	-
T- BILL 6 MONTHS (24-02-2022)	-	7,090,000	7,090,000	-	-	-	-	-	-
T- BILL 6 MONTHS (24-03-2022)	-	690,000	690,000	-	-	-	-	-	-
T- BILL 6 MONTHS (27-01-2022)	-	62,500,000	62,500,000	-	-	-	-	-	-
T- BILL 3 MONTHS (20-10-2022)	-	455,885,000	455,885,000	-	-	-	-	-	-
T- BILL 3 MONTHS (03-11-2022)	-	340,330,400	340,330,400	-	-	-	-	-	-
T- BILL 3 MONTHS (08-09-2022)	-	10,000,000	10,000,000	-	-	-	-	-	-
T- BILL 3 MONTHS (22-09-2022)	-	54,000,000	54,000,000	-	-	-	-	-	-
T- BILL 3 MONTHS (17-11-2022)	-	142,150,000	142,150,000	-	-	-	-	-	-
T- BILL 6 MONTHS (14-07-2022)	-	62,500,000	62,500,000	-	-	-	-	-	-
T- BILL 6 MONTHS (28-07-2022)	-	8,731,100	8,731,100	-	-	-	-	-	-
T- BILL 3 MONTHS (04-01-2023)	-	27,000,000	27,000,000	-	-	-	-	-	-
T- BILL 3 MONTHS (26-01-2023)	-	414,711,000	393,863,900	20,847,100	20,649,740	20,628,268	(21,472)	0.87	1.00
T- BILL 3 MONTHS (15-12-2022)	-	54,330,000	54,330,000	-	-	-	-	-	-
T- BILL 3 MONTHS (09-03-2023)	-	33,590,000	32,832,000	758,000	73,284	73,183	(101)	-	-
T- BILL 3 MONTHS (29-12-2022)	-	13,960,000	13,960,000	-	-	-	-	-	-
T- BILL 3 MONTHS (06-04-2023)	-	285,000,000	285,000,000	-	-	-	-	-	-
Total as at March 31, 2023		4,310,767,500	4,289,162,400		20,723,024	20,701,451	(21,573)		
Total as at June 30, 2022		-	-		-	-	-		

5.1.1 Rate of return on above Treasury Bill's ranges from 19.91% to 20.76%(June 30,2022: Nil) per annum.

5.2 This Represent Term deposit receipts held with Bank ALFalsh Limited Carrying profit rate 20.40% per annum (June 30, 2022: 16.60%) and its maturity date is April 06, 2023.

	March 31 2023 (Unaudited)	June 30 2022 (Audited)
	----- (Rupees in '000) -----	
6. ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
Mutual fund rating fee	-	146
Security deposit	100	100
Advance tax	1,139	1,122
Prepayment - listing fee	6	-
	1,245	1,368

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023. (June 30, 2022: Nil).

8. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

9. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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 March 31, 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:

	Nine Months ended March 31		Quarter ended March 31	
	2023	2022	2023	2022
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
AL Habib Asset Management Limited - Management Company				
Management Company's Remuneration	138,403	63,105	58,825	29,014
Sindh Sales Tax on Management Company's remuneration	17,992	8,204	7,647	3,772
Allocation of expenses relating to the Fund	31,834	26,439	9,344	10,198
Central Depository Company of Pakistan Limited - Trustee				
Trustee Remuneration	10,515	9,096	3,429	3,364
Sindh Sales Tax on Trustee's remuneration	1,367	1,183	446	438
Bank AL Habib Limited				
Profit on bank balances	456,095	3,986	168,094	3,386

	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	----- (Rupees in '000) -----	
Details of the balances with connected persons are as follows:		
Bank AL Habib Limited		
Bank balances	46,178	9,277
Profit on bank deposits	8,120	13,818
Dividend Paid	339,431	386,223
AL Habib Asset Management Limited - Management Company		
Remuneration payable Inclusive of Sindh Sales Tax	21,030	11,941
Allocated expenses payable	9,294	7,415
Federal Excise duty payable on Management Company's remuneration	13,417	13,417
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable Inclusive of Sindh Sales Tax	2,354	1,075
	Nine Months ended March 31, 2023 (Unaudited)	Nine Months ended March 31, 2022 (Unaudited)
	(Units) (Rupees in '000)	(Units) (Rupees in '000)

Units sold to:**Management Company**

AL Habib Asset Management Limited	98,537	10,002	22,468,539	2,268,807
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Parent Company of AL Habib Asset Management Ltd

Bank AL Habib Limited	-	-	55,115,018	5,603,442
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Other related parties

Directors & their relatives of the Management Company	361,631,166	36,950,690	186,502,014	18,853,615
Key Management Executives	575,564	58,663	6,507	668
Atco Pharma International Private Limited	498	59	500,564	50,453
Habib Asset ManagementT Ltd.Emp.Provident Fund	-	-	11,200	1,131
Habib Insurance Company Limited	-	-	2,382,477	240,677
Habib Insurance Company Limited Emp Provident Fund	205,544	21,007	-	-
Habib Sugar Mills Limited	28,061,784	2,879,643	36,278,263	3,685,579
Husaini Haematology & Oncology Trust	20,672	2,455	-	-
The Health Foundation	99,057	10,189	-	-
Yell Design	2	-	-	-

Connected parties holding 10% or more of the units in issue.

	-	-	274,017,504	27,829,865
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Units redeemed by:**Management Company**

AL Habib Asset Management Limited	98,537	10,043	28,274,128	2,854,024
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Parent Company of AL Habib Asset Management Ltd

Bank AL Habib Limited	19,884,965	2,010,998	32,321,456	3,271,255
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Other related parties

Directors & their relatives of the Management Company	356,861,661	36,424,818	154,847,328	15,624,401
Key Management Executives	491,046	50,020	4,793	485
Atco Pharma International Private Limited	-	-	495,120	49,960
Habib Asset ManagementT Ltd.Emp.Provident Fund	-	-	41,699	4,200
Habib Insurance Company Limited	-	-	2,382,477	240,776
Habib Sugar Mills Limited	33,234,200	3,367,246	37,954,728	3,839,897
Husaini Haematology & Oncology Trust	786,804	79,451	-	-
The Health Foundation	73,771	7,500	-	-

Connected parties holding 10% or more of the units in redeemed.

	-	-	242,231,613	24,648,419
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	Nine Months ended March 31, 2023		Nine Months ended March 31, 2022	
	(Unaudited)		(Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<u>Units held by:</u>				
<i>Parent Company of AL Habib Asset Management Ltd</i>				
Bank AL Habib Limited	33,307,275	3,399,340	62,102,812	6,277,352
<u>Other related parties</u>				
Directors & their relatives of the Management Company.	31,831,806	3,248,754	28,867,758	2,917,953
Key Management Executives	90,125	9,198	6,425	649
Habib Asset Management Ltd.Emp.Provident Fund	-	-	31,864	3,221
Central Depository Company of Pakistan Limited	-	-	-	-
Atco Pharma International Private Limited	6,096	622	5,444	550
Atco Laboratories Limited	997	102	997	101
Habib Insurance Company Limited Emp Provident Fund	205,544	20,978	-	-
Habib Sugar Mills Limited	2,144,665	218,885	5,795,849	585,844
Husaini Haematolgy & Oncology Trust	1,440	147	-	-
The Health Foundation	25,287	2,581	-	-
Yell Design	14	1	-	-
Connected parties holding 10% or more of the units in held.	-	-	64,890,243	6,559,106

10. TOTAL EXPENSE RATIO

SECP vide its directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016 requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2023 is 1.08% which includes 0.12% representing Government levy and SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

11. GENERAL

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **April 13, 2023**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND
Quarterly Report
March 31, 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 MARCH 31, 2023

		March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
	<i>Note</i>	(Rupees in '000)	
Assets			
Bank balances	4	3,421,994	3,039,077
Investment	5	1,573,611	-
Profit receivable on bank deposits	6	4,118	42,844
Prepayments		5	-
Preliminary expenses and floatation costs	7	611	663
Total assets		5,000,339	3,082,584
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		7,106	2,385
Payable to Central Depository Company of Pakistan Limited - Trustee		260	167
Payable against redemption of units		32	-
Payable to Securities and Exchange Commission of Pakistan (SECP)		625	271
Accrued expenses and other liabilities	8	10,672	3,858
Total liabilities		18,695	6,681
Net assets		4,981,644	3,075,903
Unit holders' fund (as per the statement attached)		4,981,644	3,075,903
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		49,816,439	30,759,028
		(Rupees)	
Net asset value per unit		100.00	100.00
Contingencies and Commitments	9		

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine Months ended March 31, 2023	For the period from December 20, 2021 to March 31, 2022	Quarter Ended March 31, 2023	March 31, 2022
Note	(Rupees in '000)			
Income				
Profit on bank deposits	128,289	45,666	68,034	44,143
Income on government securities	376,136	5,229	173,633	5,229
Net realised gain on sale of investments	(8,561)	416	(8,094)	416
Net unrealised gain on investments	(1,336)	73	(3,296)	73
Total income	494,528	51,384	230,277	49,861
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	24,335	1,386	13,305	1,382
Sindh sales tax on management company's remuneration	3,164	180	1,730	179
Allocation of expenses relating to the Fund	4,335	750	1,691	750
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,679	253	742	245
Sindh sales tax on trustee remuneration	218	33	96	32
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	625	91	284	88
Brokerage expense	215	39	53	39
Settlement and bank charges	12	10	-	10
Annual Listing fee	20	13	7	13
Auditors' remuneration	285	143	53	130
Printing & Other Expenses	78	3	23	3
Mutual fund rating fee	46	-	46	-
Amortization of preliminary expenses and floatation costs	52	17	17	15
Total expenses	35,064	2,918	18,047	2,886
Net income for the period before taxation	459,464	48,466	212,230	46,975
Taxation	10 -	-	-	-
Net income for the period after taxation	459,464	48,466	212,230	46,975
Allocation of net income for the period after taxation:				
Net income for the period	459,464	48,466	212,230	46,975
Income already paid on units redeemed	-	-	-	-
	459,464	48,466	212,230	46,975
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	-	-	-	-
	-	-	-	-

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine Months ended March 31, 2023	For the period from December 20, 2021 to March 31, 2022	Quarter Ended	
			March 31, 2023	March 31, 2022
		(Rupees in '000)		
Net income for the period after taxation	459,464	48,466	212,230	46,975
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	459,464	48,466	212,230	46,975

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

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine Months ended March 31, 2023			For the period from December 20, 2021 to March 31, 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 period	3,075,903	-	3,075,903	-	-	-
Issuance of 155,744,502 units (March 31, 2022 64,984,620 units)						
- Capital value	15,574,450		15,574,450	6,498,463	-	6,498,463
- Element of income			-	-	-	-
Amount received on issuance of units	15,574,450	-	15,574,450	6,498,463	-	6,498,463
Redemption of 136,687,091 units (March 31, 2022 20,533,331 units)						
- Capital value	(13,668,709)		(13,668,709)	(2,053,333)	-	(2,053,333)
- Element of income			-	-	-	-
Amount paid on redemption of units	(13,668,709)	-	(13,668,709)	(2,053,333)	-	(2,053,333)
Total comprehensive income for the period		459,464	459,464	-	48,466	48,466
Interim cash distribution for the year ended June 30 2023: Rs. 11.1000 per unit (March 31, 2022 Rs. 2.92 per unit)		(459,464)	(459,464)	-	(48,466)	(48,466)
	-	-	-	-	-	-
Net assets at the end of the period	4,981,644	-	4,981,644	4,445,130	-	4,445,130
Undistributed income brought forward						
- Realised		-			-	
- Unrealised		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		459,464			48,466	
		459,464			48,466	
Interim cash distribution for the year ended June 30 2023: Rs. 11.1000 per unit (March 31, 2022 Rs. 2.92 per unit)		(459,464)			(48,466)	
Undistributed income carried forward		-			-	
Undistributed income carried forward						
- Realised		-			-	
- Unrealised		-			-	
		-			-	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.00				
Net assets value per unit at end of the period		100.00				100.00

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

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

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine Months ended March 31, 2023	For the period from December 20, 2021 to March 31, 2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	459,464	48,466
Adjustments for non-cash items		
Amortization of preliminary expenses and floatation costs	52	17
	<u>459,516</u>	<u>48,483</u>
Increase in assets		
Investment	(1,956,528)	(1,988,444)
Profit receivable on bank deposits	38,726	(30,334)
Prepayments	(5)	(48)
Preliminary expenses and floatation costs	-	(697)
	<u>(1,917,807)</u>	<u>(2,019,523)</u>
Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	4,721	1,725
Payable to Central Depository Company of Pakistan Limited - Trustee	93	164
Payable against purchase of investment	32	1,988,028
Payable to Securities and Exchange Commission of Pakistan	354	91
Accrued expenses and other liabilities	6,814	3,547
	<u>12,014</u>	<u>1,993,555</u>
Net cash (used in) / generated from operating activities	<u>(1,446,277)</u>	<u>22,515</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	15,574,450	6,498,463
Payments against redemption of units	(13,668,709)	(2,053,333)
Dividend paid during the period	(459,464)	(48,466)
Net cash (used in) / generated from financing activities	<u>1,446,277</u>	<u>4,396,664</u>
Net increase in cash and cash equivalents during the period	-	4,419,179
Cash and cash equivalents at beginning of the period	<u>3,421,994</u>	-
Cash and cash equivalents at the end of the period	<u><u>3,421,994</u></u>	<u><u>4,419,179</u></u>
Cash and cash equivalents at the end of the period comprise of :		
Bank balances	<u>3,421,994</u>	4,419,179
	<u><u>3,421,994</u></u>	<u><u>4,419,179</u></u>

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

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

- 1.1 The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.2 The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The Investment object of AL Habib Money Market Fund is to provide its unit-holders optimum return from a portfolio of low risk and short duration assets while being highly liquid.
- 1.4 The Fund has been categorized as an Open-End Money Market Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.6 Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2+' to the Management Company on August 12, 2022. VIS Credit Rating Company Limited (VIS) has assigned initial Fund Stability Rating (FSR) to AL Habib Money Market Fund (AHMMF) at 'AA+ (f)' (Double A Plus (f)) on December 30, 2022.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

		March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
	<i>Note</i>	(Rupees in '000)	
4. BANK BALANCES			
Current Accounts		658	10
Saving Accounts	5.1	3,421,336	3,039,067
		3,421,994	3,039,077

4.1 This represents saving accounts held with various commercial banks carrying profit rates ranging from 13.50% to 18.75% per annum (June 30, 2022 12.50% to 16.50%) . It also includes a balance of Rs. 29.59 million with Bank AL Habib Limited, (Parent Company of Fund's Management Company) (June 30, 2022 Rs. 0.93 million) carrying profit rate of 18.75% per annum (June 30, 2022 12.50%).

		March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
	<i>Note</i>	(Rupees in '000)	
5. INVESTMENT			
Investment by category			
At fair value through profit or loss:			
Government securities - Market Treasury Bills	5.1	1,073,611	-
At Amortized cost:			
Term deposit receipts (TDR)		500,000	-
		1,573,611	-

AL HABIB MONEY MARKET FUND

5.1 Government securities - Market Treasury Bills

					As at March 31, 2023			Market value	
Description	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 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 3 MONTHS (02-06-2022)	-	4,750,000	4,750,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (06-10-2022)	-	68,800,000	68,800,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (14-07-2022)	-	25,000,000	25,000,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (16-06-2022)	-	16,910,000	16,910,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (25-08-2022)	-	4,100,000	4,100,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (28-04-2022)	-	32,500,000	32,500,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (28-07-2022)	-	62,910,000	62,910,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (30-06-2022)	-	52,730,000	52,730,000	-	-	-	-	0.00%	0.00%
T- BILL 6 MONTHS (02-06-2022)	-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%
T- BILL 6 MONTHS (10-02-2022)	-	4,830,000	4,830,000	-	-	-	-	0.00%	0.00%
T- BILL 6 MONTHS (10-03-2022)	-	11,950,000	11,950,000	-	-	-	-	0.00%	0.00%
T- BILL 6 MONTHS (24-02-2022)	-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (20-10-2022)	-	139,131,000	139,131,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (03-11-2022)	-	44,965,400	44,965,400	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (08-09-2022)	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (22-09-2022)	-	8,480,000	8,480,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (17-11-2022)	-	17,550,000	17,550,000	-	-	-	-	0.00%	0.00%
T- BILL 6 MONTHS (14-07-2022)	-	37,500,000	37,500,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (04-01-2023)	-	83,860,700	83,860,700	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (26-01-2023)	-	97,040,000	86,190,000	10,850,000	1,074,946	1,073,611	(1,335)	21.55%	100.00%
T- BILL 3 MONTHS (15-12-2022)	-	7,960,000	7,960,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (09-03-2023)	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (06-04-2023)	-	77,000,000	77,000,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2023					1,074,946	1,073,611	(1,335)		
Total as at June 30, 2022					-	-	-		

5.1.1 Rate of return on above Treasury Bill's ranges from 18.72% (June 30,2022: Nil) per annum.

	March 31, 2023	June 30, 2022
	(Un-Audited)	(Audited)
	(Rupees in '000)	
6. PROFIT RECEIVABLE ON BANK DEPOSITS		
Profit receivable on bank deposits	4,118	42,844
	4,118	42,844
7. PRELIMINARY EXPENSES AND FLOATATION COSTS		
Preliminary expenses and floatation costs incurred	663	698
Amortization for the period	(52)	(35)
Balance as at March 31, 2023	611	663

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

	March 31, 2023	June 30, 2022
	(Un-Audited)	(Audited)
8. ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees in '000)	
Auditors' remuneration	271	192
Formation cost	615	615
Withholding tax	9,477	2,979
Brokerage	225	72
Printing Charges	38	-
Mutual fund rating fee	46	-
	10,672	3,858

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023 (June 30, 2022 Nil).

10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

11. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include:

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

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

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

AL HABIB MONEY MARKET FUND

Details of the transactions with connected persons are as follows:

	March 31, 2023 (Un-Audited) (Rupees in '000)	For the period from December 20, 2021 to March 31, 2022 (Unaudited) (Rupees in '000)
AL Habib Asset Management Limited - Management Company		
- Management company remuneration	24,335	1,386
- Sindh sales tax	3,164	180
- Allocation of expenses relating to the Fund	4,335	750
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration to the Trustee	1,679	253
- Sindh sales tax	218	33
Bank AL Habib Limited		
- Profit on bank deposit	109,644	26,155
- Dividend Paid	66,883	4,912

	March 31, 2023 (Un-Audited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
Details of balances with connected persons at period end are as follows:		
AL Habib Asset Management Limited - Management Company		
- Management Company payable (Inclusive of Sindh sales tax)	7,106	2,385
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	260	167
Bank AL Habib Limited		
- Bank Balance	29,593	933
- Profit on bank deposit	2,569	451

	For the Nine months period ended March 31, 2023 (Un-Audited)		For the period from December 20, 2021 to March 31, 2022 (Un-Audited)	
11.1 Sale / Redemption of units	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<u>Units sold to:</u>				
Management Company				
AL Habib Asset Management Limited	6,831,892	685,528	7,724,991	772,937
Parent Company of AL Habib Asset Management Ltd				
Bank AL Habib Limited	668,834	66,883	11,049,125	1,104,912
Other Related Party				
Atco Pharma International Private Limited	321	38	502,103	50,247
Units sold to Connected Party holding 10% or more of the units in issue:	37,438,964	3,759,534	41,823,428	4,188,050

AL HABIB MONEY MARKET FUND

		For the Nine months period ended March 31, 2023 (Un-Audited)		For the period from December 20, 2021 to March 31, 2022 (Un-Audited)	
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units redeemed by:					
<i>Management Company</i>					
AL Habib Asset Management Limited		10,486,884	1,048,688	5,223,650	522,365
<i>Parent Company of AL Habib Asset Management Ltd</i>					
Bank AL Habib Limited		661,741	66,174	18,085	1,808
Units redeemed to Connected Party holding 10% or more of the units in issue:		20,123,087	2,012,313	12,300,000	1,230,000
		March 31, 2023 (Un-audited)		March 31, 2022 (Un-audited)	
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
11.2 Units held by:					
<i>Management Company</i>					
AL Habib Asset Management Limited		101,050	10,105	2,501,341	250,134
<i>Parent Company of AL Habib Asset Management Ltd</i>					
Bank AL Habib Limited		6,088,004	608,800	11,031,040	1,103,104
<i>Other Related Party</i>					
Atco Pharma International Private Limited		3,571	357	502,103	50,210
Units sold to Connected Party holding 10% or more of the units in issue:		19,790,434	1,979,043	18,605,765	1,860,577

12. TOTAL EXPENSE RATIO (TER)

SECP vide its directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016 requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2023 is 1.13% which includes 0.13% representing Government levy and SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an money market Fund.

13. GENERAL

- 13.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on April 13, 2023.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB INCOME FUND
Quarterly Report
March 31, 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 MARCH 31, 2023

		March 31 2023 (Un-Audited)	June 30 2022 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
Assets			
Bank balances	4	255,869	1,369,818
Investments	5	1,911,090	243,586
Income receivable		67,781	25,651
Advances, deposits, prepayments and Other receivable	6	4,822	4,942
Total assets		2,239,562	1,643,997
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		4,702	731
Provision for Federal Excise Duty on remuneration of the Management Company		8,746	8,746
Payable to Central Depository Company of Pakistan Limited - Trustee		196	128
Payable to Securities and Exchange Commission of Pakistan		389	343
Payable against redemption of units		13,698	1
Accrued expenses and other liabilities		9,602	15,231
Total liabilities		37,333	25,180
Net assets		2,202,229	1,618,817
Unit holders' fund (as per the statement attached)		2,202,229	1,618,817
		----- (Number of Units) -----	
Number of units in issue (Face value of units is Rs. 100 each)		21,398,360	16,025,978
		----- (Rupees) -----	
Net asset value per unit		102.92	101.01
Contingencies and commitments	7		

The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine Months ended March 31		Quarter ended March 31	
	2023	2022	2023	2022
<i>Note</i>	(Rupees in '000)			
Income				
Profit on bank balances	44,767	63,303	28,475	27,364
Return on government securities	79,539	40,354	(62,152)	11,289
Profit on advance against IPO subscription	-	73	-	56
Return on TFC/Sukuk certificates	162,782	11,427	151,914	4,431
Profit on Term deposit receipts	3,062	1,114	2,096	-
Net realised (loss) / gain on sales of investments	21,439	(634)	16,369	(240)
Net unrealised (loss) / gain on revaluation of investments	(1,423)	1,023	(13,486)	549
	20,016	389	2,883	309
Total income	310,166	116,660	123,216	43,449
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	14,244	7,806	3,167	1,805
Sindh Sales Tax on Management Company remuneration	1,852	1,015	412	235
Expenses allocated by the Management Company	3,470	1,911	1,159	618
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,460	964	579	297
Sindh Sales Tax on Trustee remuneration	190	125	76	38
Annual fee to the Securities and Exchange Commission of Pakistan	389	257	154	79
Brokerage expense	318	394	182	105
Settlement and bank charges	240	260	78	94
Annual listing fee	21	24	8	11
Auditors' remuneration	459	341	87	68
Mutual fund rating fee	418	378	138	124
Printing charges	49	49	16	16
Fee and subscription	126	128	(6)	(3)
Total expenses	23,236	13,652	6,053	3,487
Net income from operating activities	286,930	103,008	117,163	39,962
Provision for Sindh Workers' Welfare Fund	-	7,237	-	-
Net income for the period before taxation	286,930	110,245	117,163	39,962
Taxation	-	-	-	-
Net income for the period after taxation	286,930	110,245	117,163	39,962
Allocation of net income for the period after taxation				
Net income for the period	286,930	110,245	117,163	39,962
Income already paid on units redeemed	(96,524)	(31)	(46,650)	19,031
	190,406	110,214	70,513	58,993
Accounting Income available for distribution:				
Relating to capital gains / (loss)	13,283	389	1,735	456
Excluding capital gains / (loss)	177,123	109,825	68,778	58,537
	190,406	110,214	70,513	58,993

The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine Months ended		Quarter ended	
	March 31		March 31	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net income for the period after taxation	286,930	110,245	117,163	39,962
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	286,930	110,245	117,163	39,962

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023

	Nine Months ended March 31					
	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 period	1,602,042	16,775	1,618,817	1,399,355	13,207	1,412,562
Issue of 91,069,533 (March 31 2022: 31,941,715) units						
- Capital value	9,149,859	-	9,149,859	3,220,364	-	3,220,364
- Element of loss	356,199	-	356,199	94,944	-	94,944
Amount received / receivable on issuance of units	9,506,058	-	9,506,058	3,315,308	-	3,315,308
Redemption of 30,746,752 (March 31 2021: 15,407,475) units						
- Capital value	(8,850,562)	-	(8,850,562)	(3,099,888)	-	(3,099,888)
- Element of loss	(11,557)	(96,524)	(108,081)	(101,015)	(31)	(101,046)
Amount paid / payable on redemption of units	(8,862,119)	(96,524)	(8,958,643)	(3,200,903)	(31)	(3,200,934)
Total comprehensive income for the period	-	286,930	286,930	-	110,245	110,245
Cash distribution for the period ended June 30, 2023 Rs. 9.4655 per Units (March 31, 2022 Nil)	(98,751)	(152,182)	(250,933)	-	-	-
	(98,751)	134,748	35,997	-	110,245	110,245
Net assets at the end of the period	2,147,230	54,999	2,202,229	1,513,760	123,421	1,637,181
Undistributed income brought forward						
- Realised		15,552			14,132	
- Unrealised		1,223			(925)	
		16,775			13,207	
Accounting income available for distribution						
- Relating to capital gains	13,283			389		
- Excluding capital gains	177,123			109,825		
	190,406			110,214		
Cash distribution for the period ended June 30, 2023 Rs. 9.4655 per Units (March 31, 2022 Nil)	(152,182)			-		
Undistributed income carried forward		54,999			123,421	
Undistributed income carried forward comprises of:						
- Realised income		56,422			122,398	
- Unrealised loss		(1,423)			1,023	
		54,999			123,421	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		101.01			100.82	
Net assets value per unit at end of the period		102.92			107.67	

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023

	Nine Months ended Marach 31	
	2023	2022
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	286,930	110,245
Adjustments for non-cash items		
Net unrealised loss on revaluation of investments	1,423	(1,023)
	<u>288,353</u>	<u>109,222</u>
(Increase) / decrease in assets		
Investments	(1,668,927)	(84,847)
Income receivable	(42,130)	(2,674)
Receivable on issuance and conversion of units	-	364
Advances, deposits and prepayments	120	100
	<u>(1,710,937)</u>	<u>(87,057)</u>
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	3,971	(928)
Payable to Central Depository Company of Pakistan Limited - Trustee	68	(22)
Payable to Securities and Exchange Commission of Pakistan	46	47
Provision for Sindh Workers' Welfare Fund	-	(7,237)
Payable against purchase of investments	-	-
Payable against redemption of units	13,697	1,074
Accrued expenses and other liabilities	(5,629)	(3,771)
	<u>12,153</u>	<u>(10,837)</u>
Net cash (used in) / generated from operating activities	<u>(1,410,431)</u>	<u>11,328</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	9,506,058	3,315,308
Payments against redemption of units	(8,958,643)	(3,200,934)
Dividend Paid	(250,933)	
Net cash used in financing activities	<u>296,482</u>	<u>114,374</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(1,113,949)</u>	<u>125,702</u>
Cash and cash equivalents at the beginning of the period	<u>1,369,818</u>	<u>1,261,702</u>
Cash and cash equivalents at the end of the period	<u><u>255,869</u></u>	<u><u>1,387,404</u></u>
CASH AND CASH EQUIVALENTS		
Bank balances	<u>255,869</u>	<u>1,387,404</u>
	<u><u>255,869</u></u>	<u><u>1,387,404</u></u>

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2' (2022: 'AM2') to the Management Company on August 12, 2022 and 'AA(f)' (2022: 'AA-(f)') to the Fund on 04 March 2022.

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

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

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

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

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

statements and should be read in conjunction with the annual published audited financial statements of the Fund as at and for the year ended June 30, 2022.

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

2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended March 31 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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

3.2 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the fund as at and for the year ended June 30, 2022.

4. BANK BALANCES

This represents savings accounts held with various commercial banks carrying profit rates ranging from 13.50% to 18.75% (2022: 10.00% to 16.60%) per annum. It also includes balance of Rs. 36.22 million (June 30 2022: Rs 4.02 million) with Bank AL Habib Limited, parent company, carrying profit rates 18.75% (June 30 2022: 12.50%) per annum.

	<i>Note</i>	March 31	June 30
		2023	2022
		(Un-Audited)	(Audited)
		----- (Rupees in '000) -----	
5. INVESTMENTS			
At fair value through profit or loss			
Term finance certificates / Sukuk certificates	5.1	635,399	144,446
Government securities - Treasury Bills	5.2	1,275,758	-
Government securities - Pakistan Investment Bonds	5.3	-	99,140
		<u>1,911,157</u>	<u>243,586</u>

5.1. Term finance certificates / sukuk

Name of the Investee	Face Value			As at March 31 2023			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)	
	As at July 01 2022	Purchased during the period	Sold / Matured during the period	As at March 31 2023	Carrying value	Market value			Unrealised appreciation/ (diminution)
	(Rupees in '000)								
Askari Bank Limited - TFC (17-03-2020) (certificates of Rs. 100,000 each)	60	-	-	60	60,710	61,248	538	2.78%	3.20%
Ghani Gases Limited-Sukuk (certificates of Rs. 100,000 each)	250	-	-	250	3,953	3,833	(120)	0.17%	0.20%
Meezan Bank Limited (certificates of Rs. 1,000,000 each)	-	25	-	25	25,735	25,598	(137)	1.16%	1.34%
GOP IJARA Sukuk - VRR (certificates of Rs. 1,000,000 each)	-	9,000	3,500	5,000	545,285	544,720	(565)	24.73%	28.50%
Total as at March 31 2023					635,683	635,399	(284)		
Total as at June 30 2022					143,634	144,446	812		

5.2 Government securities - Market Treasury Bills

Issue date	Face Value				As at March 31 2023			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
	As at July 01 2022	Purchased during the period	Sold / Matured during the period	As at March 31 2023	Carrying value	Market value	Unrealised appreciation/ (diminution)		
(Rupees in '000)									
Treasury bills									
T- BILL 3 MONTHS (06-10-2022)	-	11,690,000	11,690,000	-	-	-	-	-	
T- BILL 3 MONTHS (14-07-2022)	-	10,000,000	10,000,000	-	-	-	-	-	
T- BILL 3 MONTHS (16-06-2022)	-	7,800,000	7,800,000	-	-	-	-	-	
T- BILL 3 MONTHS (28-07-2022)	-	10,840,000	10,840,000	-	-	-	-	-	
T- BILL 3 MONTHS (30-06-2022)	-	5,100,000	5,100,000	-	-	-	-	-	
T- BILL 6 MONTHS (10-03-2022)	-	11,000,000	11,000,000	-	-	-	-	-	
T- BILL 3 MONTHS (20-10-2022)	-	14,500,000	14,500,000	-	-	-	-	-	
T- BILL 3 MONTHS (03-11-2022)	-	10,450,000	10,450,000	-	-	-	-	-	
T- BILL 3 MONTHS (22-09-2022)	-	8,000,000	8,000,000	-	-	-	-	-	
T- BILL 3 MONTHS (17-11-2022)	-	13,845,000	13,845,000	-	-	-	-	-	
T- BILL 3 MONTHS (04-01-2023)	-	5,100,000	5,100,000	-	-	-	-	-	
T- BILL 3 MONTHS (26-01-2023)	-	42,359,000	41,299,000	1,060,000	1,049,748	1,048,873	(875)	47.63%	
T- BILL 3 MONTHS (09-02-2023)	-	25,000,000	25,000,000	-	-	-	-	-	
T- BILL 3 MONTHS (15-12-2022)	-	5,000,000	5,000,000	-	-	-	-	-	
T- BILL 3 MONTHS (09-03-2023)	-	2,500,000	2,265,000	235,000	227,149	226,885	(264)	10.30%	
T- BILL 3 MONTHS (06-04-2023)	-	13,000,000	13,000,000	-	-	-	-	-	
Total as at March 31 2023					1,276,897	1,275,758	(1,139)		
Total as at June 30 2022									

5.3 Government securities - Pakistan Investment Bonds

Issue date	Face Value			As at March 31 2023			Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
	As at July 01 2022	Purchased during the period	Sold / Matured during the period	As at March 31 2023	Carrying value	Market value		
	----- (Number of certificates) -----			----- (Rupees in '000) -----				
<i>Pakistan Investment Bonds</i>								
PIB 2 YEARS (26-08-2021) - FLOATER	-	89,080	89,080	-	-	-	0.00%	0.00%
PIB 2 YEARS (30-12-2021) - FLOATER	-	9,250	9,250	-	-	-	0.00%	0.00%
PIB 3 YEARS - FLOATER (22-10-2022)	-	9,360	9,360	-	-	-	0.00%	0.00%
PIB 3 YEARS (04-08-2022) - FIXED	-	3,000	3,000	-	-	-	0.00%	0.00%
PIB 3 YEARS (08-09-2022) - FLOATER	-	24,956	24,956	-	-	-	0.00%	0.00%
PIB 3 YEARS (18-06-2020) - FLOATER	-	9,000	9,000	-	-	-	0.00%	0.00%
PIB 5 YEARS (06-05-2021) - FLOATER	-	5,000	5,000	-	-	-	0.00%	0.00%
PIB 5 YEARS (13-10-2022) - FIXED	-	3,000	3,000	-	-	-	0.00%	0.00%
PIB 5 YEARS (29-04-2022)	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Total as at March 31 2023	-	3,152,646	3,152,646	-	-	-		
Total as at June 30 2022					-	-	-	

AL HABIB INCOME FUND

	March 31 2023 (Unaudited)	June 30 2022 (Audited)
	----- (Rupees in '000) -----	
5.4. Net unrealised loss on investments at fair value through profit or loss		
Market value of investments	1,911,157	246,924
Less: Carrying value of investments	(1,912,580)	(245,901)
	(1,423)	1,023
6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECIEVABLE		
Deposit with National Clearing Company of Pakistan Limited (NCCPL)	2,500	2,500
Deposits with NCCPL against margin trading system (MTS)	250	250
Deposits with Central Depository Company of Pakistan Limited	100	100
Advance tax	1,966	1,966
Prepayment against annual listing / rating Fee	6	-
Prepayment against MTS account maintenance fee	-	126
	4,822	4,942

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023.

8. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

9. 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 Cash Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic 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 March 31, 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 Asset Management Limited **PAGE 41**

	Nine Months ended March 31 2023 (Unaudited)		Nine Months ended March 31 2022 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<u>Units redeemed by:</u>				
<i>Management Company</i>				
- AL Habib Asset Management Limited	19,678,711	1,990,340	17,814,577	1,850,522
- Habib Asset Management Limited-Employee provident Fund	32,893	3,459	-	-
<i>Other related parties</i>				
- Key Executive of the Management Company	49	5	-	-
- Habib Insurance Company, Limited, Pak. Employee Provident Fund	518	53	-	-
Units redeemed by Connected Party holding 10% or more of the units in issue:	20,190,016	2,067,673	-	-
Units held as on March 31 2023				
<u>Units held by:</u>				
<i>Management Company</i>				
- AL Habib Asset Management Limited	1,396,501	150,358	1,396,501	150,358
<i>Parent Company</i>				
- Bank AL Habib Limited	3,788,497	407,897	3,788,497	407,897
<i>Other related parties</i>				
- Key Executive of the Management Company	63	7	63	7
- Director's & their relatives of the Management Company	85,675	9,224	85,675	9,224
- Habib Insurance Limited	520	56	520	56
Connected Parties holding 10% or more of the units in issue	2,598,465	267,423	4,078,303	439,100

12. TOTAL EXPENSE RATIO (TER)

SECP vide its directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016 requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2023 is 1.19% which includes 0.12% representing Government levy and SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

11. GENERAL

- 11.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on **April 13, 2023**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ASSET ALLOCATION FUND
Quarterly Report
March 31, 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 MARCH 31, 2023

		March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
	Note	(Rupees in '000)	
Assets			
Bank balances	4	10,976	74,863
Investments	5	87,203	24,176
Profit and dividend receivable		3,379	513
Preliminary expenses and floatation costs		-	85
Receivable against sale of Investment		1,177	-
Advances, deposits and prepayments		2,277	4,117
Total assets		105,012	103,754
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		-	122
Payable to Central Depository Company of Pakistan Limited - Trustee		20	12
Payable to Securities and Exchange Commission of Pakistan (SECP)		15	20
Accrued expenses and other liabilities		675	685
Total liabilities		710	839
Net assets		104,302	102,915
Unit holders' fund (as per statement attached)		104,302	102,915
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		1,044,202	1,081,312
		(Rupees)	
Net asset value per unit		99.89	95.18
Contingencies and Commitments	6		

The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2023	2022	2023	2022
Note	(Rupees in '000)			
Income				
Profit on bank deposits	4,166	859	1,850	364
Income from government securities	2,479	-	426	-
Dividend income	2,837	6,296	817	2,251
Net (loss) / gain on investments classified at fair value through profit or loss				
- Net capital gain / (loss) gain on sale of investments	(1,594)	(1,681)	(1,890)	371
- Net unrealized (loss) on revaluation of investments	(881)	(2,870)	2,351	(2,088)
	(2,475)	(4,551)	461	(1,717)
Other income	-	-	-	-
Total income	7,007	2,604	3,554	898
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	1,006	1,592	-	506
Sindh Sales Tax on Management Company's remuneration	131	207	-	66
Expenses allocated by the Management Company	-	123	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	149	159	49	50
Sindh Sales Tax on Trustee remuneration	20	21	7	7
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	15	16	5	5
Brokerage expense	164	301	74	92
Settlement and bank charges	231	260	77	87
Annual listing fee	21	24	6	9
Auditors' remuneration	276	245	45	45
Printing charges	48	49	16	16
Amortization of preliminary expenses and floatation costs	85	179	-	59
Fee and charges to National Clearing Company of Pakistan Limited (NCCPL)	126	188	-	62
Total expenses	2,272	3,364	279	1,004
Net income / (loss) from operating activities	4,735	(760)	3,275	(106)
Reversal of sindh worker's welfare fund	-	410	-	-
	4,735	(350)	3,275	(106)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	4,735	(350)	3,275	(106)
Allocation of net income for the period after taxation:				
- Net income for the period	4,735	-	3,275	145
- Income already paid on units redeemed	(97)	-	-	-
	4,638	-	3,275	-
Accounting income available for distribution:				
- Relating to capital gain	-	-	-	(1,717)
- Excluding capital gain	4,638	-	3,275	1,717
	4,638	-	3,275	-

The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	<u>Nine month ended March 31,</u>		<u>Quarter ended March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>----- (Rupees in '000) -----</u>			
Net income / (loss) for the period after taxation	4,735	(350)	3,275	(106)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>4,735</u>	<u>(350)</u>	<u>(244)</u>	<u>10,671</u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the half-year ended March 31,					
	2023			2022		
	Capital Value	Undistributed loss	Net Asset	Capital Value	Undistributed (loss) / income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period	112,842	(9,927)	102,915	112,468	(3,519)	108,949
Issuance of 210,348 units (December 31, 2021 : 621,743 units)						
-Capital Value	43,218	-	43,218	70,565	-	70,565
-Element of Income	759	-	759	885	-	885
Amount received on issuance of units	43,977	-	43,977	71,450	-	71,450
Redemption of 226,412 units (December 2021: 634,908 units)						
-Capital Value	(46,750)	-	(46,750)	(76,926)	-	(76,926)
-Element of income	(478)	(97)	(575)	(591)	-	(591)
Amount paid on redemption of units	(47,228)	(97)	(47,325)	(77,517)	-	(77,517)
Total comprehensive (loss) / income for the period	-	4,735	4,735	-	(350)	(350)
	-	4,735	4,735	-	(350)	(350)
Net assets at the end of the period	109,591	(5,289)	104,302	106,401	(3,869)	102,532
Accumulated loss brought forward						
- Realised loss		(8,533)			(8,142)	
- Unrealised gain / (loss)		(1,394)			4,623	
		(9,927)			(3,519)	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	4,638			-		
	4,638			-		
Net loss for the period after taxation	-			(350)		
Accumulated loss carried forward	(5,289)			(3,869)		
Accumulated loss carried forward						
- Realised loss	(4,408)			(2,981)		
- Unrealised (loss) / income	(881)			(782)		
	(5,289)			(3,763)		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	95.18			103.33		
Net assets value per unit at end of the period	99.89			103.47		

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023

	Nine months ended March 31,	
	2023	2022
Note	-----	(Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	4,735	(244)
Adjustments:		
Capital loss / (gain) on sale of investments	1,594	2,052
Net unrealized loss / (gain) on revaluation of investments	881	782
Amortization of preliminary expenses and floatation costs	85	120
(Reversal) / provision for Sindh Workers' Welfare Fund	-	(410)
Net cash generated from operations	<u>7,295</u>	<u>2,300</u>
Working capital adjustments		
(Increase) / decrease in assets:		
Investments	(65,502)	10,390
Profit and dividend receivable	(2,866)	271
Receivable against sale of investments	(1,177)	-
Advance tax, deposits and prepayments	1,840	112
	(67,705)	10,773
Increase / (decrease) in liabilities:		
Payable to Al Habib Asset Management Limited - Management Company	(122)	78
Payable to Central Depository Company of Pakistan Limited - Trustee	8	(4)
Payable to Securities and Exchange Commission of Pakistan (SECP)	(5)	(8)
Payable against purchase of Investment	-	3,573
Accrued expenses and other liabilities	(10)	18
	(129)	3,657
Net cash (used in) / generated from operating activities	<u>(60,539)</u>	<u>16,730</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	43,501	65,062
Amount paid on redemption of units	(46,849)	(66,037)
Net cash used in financing activities	(3,348)	(975)
Net (decrease) / increase in cash and cash equivalents during the period	(63,887)	15,755
Cash and cash equivalents at beginning of the period	74,863	13,849
Cash and cash equivalents at the end of the period	<u>10,976</u>	<u>29,604</u>
Cash and cash equivalents comprises of:		
Bank balances	4 10,976	29,604
	<u>10,976</u>	<u>29,604</u>

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** 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.
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the Management Company is situated at 3rd floor, Mackinnons Building, I, I Chundrigar Road Karachi, Pakistan.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange (PSX). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The objective of the Fund is to provide risk adjusted competitive returns to its investors by investing in a blend of investments based on market outlook.

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

- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company Limited (CDC) as a trustee of the Fund.
- 1.6** Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2+' (2022: 'AM2') to the Management Company on August 12, 2022 .

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim Financial 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).

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

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund as at and for the year ended June 30, 2022.

2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial information for the period ended March 31, 2022.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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

3.2 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. . In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

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

		March 31, 2023 (Un-Audited) (Rupees in '000)	June 30, 2022 (Audited)
4. BANK BALANCES	Note		
Savings accounts	4.1	10,976	74,607
Current account		-	256
		<u>10,976</u>	<u>74,863</u>

4.1 This represents saving accounts that carry profit rate ranging from 12.50% to 14.50% per annum (June 2022: 12.25% to 15.50% per annum).

		March 31, 2023 (Un-Audited) (Rupees in '000)	June 30, 2022 (Audited)
5. INVESTMENTS	Note		
At fair value through profit or loss (FVPL)			
Listed equity securities	5.1	16,724	24,176
Government Securities-Market treasury bills		70,479	-
		<u>87,203</u>	<u>24,176</u>

AL HABIB ASSET ALLOCATION FUND

5.1 Listed equity securities

Name of the Investee	As at July 01, 2022	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealized gain / (loss)	Market Value as a Percentage of		Face value of investments as a percentage of paid up capital of the investee company	
									Net assets	Total investments		
		(Number of shares)				(Rupees in '000)						
Banks												
Bank Al Habib Limited- related party	36,500	-	-	36,500	-	-	-	-	0.00%	0.00%	0.000%	
Bank Islami Pakistan Limited	45,000	-	-	45,000	-	-	-	-	0.00%	0.00%	0.000%	
Bank Alfalah Limited	-	150,000	-	100,000	50,000	1,750	1,439	(311)	1.38%	1.65%	0.002%	
Faysal Bank Limited	-	40,000	-	10,000	30,000	718	654	(64)	0.63%	0.75%	0.002%	
MCB Bank Limited	-	14,000	-	2,000	12,000	1,434	1,380	(54)	1.32%	1.58%	0.001%	
Meezan Bank Limited	45,000	-	4,500	13,500	36,000	3,697	3,427	(270)	3.33%	14.18%	0.002%	
	126,500	204,000	4,500	207,000	128,000	7,599	6,900	(699)	6.66%	18.16%		
Fertilizer												
Engro Corporation Limited	5,000	6,000	-	3,000	8,000	2,160	2,214	54	2.12%	2.54%	0.001%	
Engro Fertilizer Limited	10,000	16,186	-	-	26,186	2,159	2,221	62	2.13%	2.55%	0.002%	
Fauji Fertilizer Company Limited	18,000	-	-	-	18,000	1,984	1,799	(185)	1.72%	2.06%	0.001%	
	33,000	22,186	-	3,000	52,186	6,303	6,234	(69)	5.97%	7.15%		
Glass & Ceramics												
Tariq Glass Industries Limited	2,500	-	625	3,125	-	-	-	-	0.00%	0.00%	0.000%	
	2,500	-	625	3,125	-	-	-	-	0.00%	0.00%		
Cement												
Cherat Cement Company Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.000%	
Fauji Cement Company Limited	-	75,000	-	75,000	-	-	-	-	0.00%	0.00%	0.000%	
Kohat Cement Company Limited	-	7,000	-	7,000	-	-	-	-	0.00%	0.00%	0.000%	
Lucky Cement Company Limited	-	8,000	-	8,000	-	-	-	-	0.00%	0.00%	0.000%	
Maple Leaf Cement Company Limited	-	65,000	-	65,000	-	-	-	-	0.00%	0.00%	0.000%	
	-	165,000	-	165,000	-	-	-	-	0.00%	0.00%		
Engineering												
Aisha Steel Mills Limited	-	35,000	-	35,000	-	-	-	-	0.00%	0.00%	0.000%	
Mughal Iron & Steel Industries Limited	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.000%	
	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%		
Oil and Gas Exploration Companies												
Mari Gas Company Limited	1,800	-	-	1,800	-	-	-	-	0.00%	0.00%	0.000%	
Oil & Gas Development Company Limited	-	52,000	-	52,000	-	-	-	-	0.00%	0.00%	0.000%	
Pakistan Oilfield Limited	18,000	4,000	-	13,000	9,000	3,679	3,590	(89)	3.49%	14.85%	0.003%	
Pakistan Petroleum Limited	-	62,000	-	62,000	-	-	-	-	0.00%	0.00%	0.000%	
	19,800	118,000	-	128,800	9,000	3,679	3,590	(89)	3.49%	14.85%		
Oil and Gas Marketing Companies												
Attock Petroleum Limited	-	11,000	2,750	13,750	-	-	-	-	0.00%	0.00%	0.000%	
Sui Northern Gas Pipeline Limited	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.000%	
	-	36,000	2,750	38,750	-	-	-	-	0.00%	0.00%		
The Hub power Company Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.000%	
	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%		
Technology and Communications												
Avancon Limited	-	13,000	-	13,000	-	-	-	-	0.00%	0.00%	0.000%	
Netsol	-	35,000	-	35,000	-	-	-	-	0.00%	0.00%	0.000%	
Systems Limited	2,500	5,500	-	8,000	-	-	-	-	0.00%	0.00%	0.000%	
TPL Tracker Limited	35,000	-	-	35,000	-	-	-	-	0.00%	0.00%	0.000%	
	37,500	53,500	-	91,000	-	-	-	-	0.00%	0.00%		
Chemicals												
Lotte Chemical Pakistan Limited	-	35,000	-	35,000	-	-	-	-	0.00%	0.00%	0.000%	
Dyneca Pakistan Limited	2,600	-	-	2,600	-	-	-	-	0.00%	0.00%	0.000%	
	2,600	35,000	-	37,600	-	-	-	-	0.00%	0.00%		
Total as at March 31, 2023	221,900	693,686	7,875	734,275	189,186	17,581	16,724	(857)				
Total as at June 30, 2022						25,370	24,176	(1,394)				

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

	March 31, 2023 (Un-Audited) (Number of Shares)	June 30, 2022 (Audited)
Bank AL Habib Limited	36,500	36,500
Bank Islami Pakistan Limited	25,000	25,000
Meezan Bank Limited	32,000	32,000
	<u>93,500</u>	<u>93,500</u>

5.2 Government securities - Market Treasury Bills

Issue date	Face Value				As at 31 March 2023			Net assets	Market Value as a Percentage of Total investments
	As at 01 July 2022	Purchased during the year	Sold /Matured during the year	As at 31 March 2023	Carrying value	Market value	Unrealised loss		
	(Rupees in '000)								
<i>Treasury bills - 3 months</i>									
T- BILL 3 MONTHS (28-07-2022)	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS	-	730,000	-	-	70,503	70,479	(24)		
Total as at 31 March 2023					70,503	70,479	(24)		
Total as at 30 June 2022					-	-	-		

Government securities - Pakistan Investment Bonds

Issue date	Face Value			As at 31 March 2023				Market Value as a Percentage of	
	As at 01 July 2022	Purchased during the year	Sold /Matured during the year	As at 31 March 2023	Carrying value	Market value	Unrealised loss	Net assets	Total investments
	(Rupees in '000)								
PIB 03 Year (18-07-2013)	-	450	450	-	-	-	-	0.00%	0.00%
Total as at 31 March 2023					<u>-</u>	<u>-</u>	<u>-</u>		
Total as at 30 June 2022					-	-	-		

5.3 Net unrealized (loss) / gain on revaluation of investments at fair value through profit or loss.

	March 31, 2023 (Un-Audited) (Rupees in '000)	June 30, 2022 (Audited)
Market value of investments	87,203	24,176
Less: Carrying value of investments	<u>(88,084)</u>	<u>(25,570)</u>
	<u>(881)</u>	<u>(1,394)</u>

6. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2023 (30 June 2022: Nil)

7. TAXATION

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

8. 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.

9. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent of AL Habib Asset Management Limited
3	Al Habib Capital Markets (Private) Ltd.	Subsidiary of Bank Al Habib Limited
4	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Income Fund	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 March 31, 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.

		Nine months ended March 31,		Quarter ended March 31,	
		2023	2022	2023	2022
		----- (Rupees in '000) -----			
Details of the transactions with connected persons / related parties are as follows:					
AL Habib Asset Management Limited - Management Company					
Remuneration to the Management Company		1,006	1,592	-	506
Sindh sales tax		131	207	-	66
Expenses allocated by the Management Company		-	123	-	0
Central Depository Company of Pakistan Limited - Trustee					
- Remuneration of Trustee		149	159	49	50
- Sindh Sales Tax on Trustee's remuneration		20	21	7	7
- CDC Charges		10	12	5	7
AL Habib Capital Markets (Private) Limited - Brokerage House					
- Brokerage		28	78	-	10
				March 31 2023 (Un-Audited)	June 30, 2022 (Audited)
				----- (Rupees in '000) -----	
Details of balances with connected persons / related parties at period end are as follows:					
AL Habib Asset Management Limited - Management Company					
- Payable to Management Company (Inclusive of Sindh Sales Tax)				-	122
Central Depository Company of Pakistan Limited - Trustee					
- Remuneration payable (Inclusive of Sindh Sales Tax)				20	12
- Security deposit - Non interest bearing				100	100
Bank AL Habib Limited					
- Bank Balance				11,331	6
- Bank Profit Receivable				1,004	-
				March 31, 2023 (Un-Audited)	March 31, 2022 (Un-Audited)
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
9.1	Sale / Redemption of units				
<u>Units sold to:</u>					
Management Company					
AL Habib Asset Management Limited		243,720	23,924	660,837	69,142
<u>Units redeemed by:</u>					
Management Company					
AL Habib Asset Management Limited		-	-	701,240	72,475
				March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
9.2	<u>Units held by:</u>				
Management Company					
AL Habib Asset Management Limited		841,717	84,077	387,660	36,896
Parent company of AL Habib Asset Management Limited					
- Bank AL Habib Limited		200,149	19,992	200,149	19,049
Other related parties					
- Key executive of the Management Company		-	-	4	-
Connected party holding 10% or more of the units in issue		-	-	365,297	34,768

10. TOTAL EXPENSE RATIO (TER)

Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS/ the fund. TER of the Fund for the period ended March 31, 2023 is 3.03% which include 0.25% representing government levy 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 asset allocation scheme.

11. GENERAL

- 11.1** This condensed interim financial information was authorised for issue by the board of directors of the Management Company on April 13, 2023.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB STOCK FUND
Quarterly Report
March 31, 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 MARCH 31, 2023

		March 31 2023	June 30 2022
	Note	----- (Rupees in '000) ----- (Un-Audited)	(Audited)
Assets			
Bank balances	4	23,375	27,388
Investments	5	100,284	87,033
Dividend and profit receivable		3,185	72
Receivable against sale of units		-	6,478
Advance, deposits, prepayments and other receivable	6	1,298	2,792
Total assets		128,142	123,763
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		-	233
Provision for Federal Excise Duty on remuneration of the Management Company		2,043	2,043
Payable to Central Depository Company of Pakistan Limited - Trustee		46	23
Payable to Securities and Exchange Commission of Pakistan		17	48
Accrued expenses and other liabilities		1,040	958
Total liabilities		3,146	3,305
Net assets		124,996	120,458
Unit holders' funds (as per statement attached)		124,996	120,458
Number of units in issue (Face value of units is Rs. 100 each)			
		1,666,809	1,507,062
Net asset value per unit			
		74.99	79.93
Contingencies and commitments	7		

The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine months ended March 31		Quarter ended March 31	
	2023	2022	2023	2022
Note	(Rupees in '000)			
Income				
Profit on bank balances	2,082	979	965	262
Dividend Income	8,312	15,676	2,878	6,034
Net capital gain on sale of investment	(3,265)	(4,078)	(2,067)	367
Net unrealised appreciation / (diminution) on revaluation of investments	(10,887)	(10,354)	(726)	(4,065)
	(14,152)	(14,432)	(2,793)	(3,698)
Total income	(3,758)	2,223	1,050	2,598
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	1,148	3,814	-	1,266
Sindh Sales Tax on Management Company's remuneration	149	496	-	165
Allocation of expenses relating to the Fund	-	259	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	172	381	57	126
Sindh Sales Tax on Trustee's remuneration	22	50	7	17
Annual fee to the Securities and Exchange Commission of Pakistan	17	38	6	13
Brokerage expense	385	942	163	446
Settlement and bank charges	267	313	82	109
Annual listing fee	21	24	6	9
Auditors' remuneration	356	275	67	52
Printing charges	49	49	16	16
Total expenses	2,586	6,641	404	2,219
Net loss / income from operation activities	(6,344)	(4,418)	646	379
Reversal of Sindh Workers' Welfare fund	-	1,570	-	-
Net (loss) / income for the period before taxation	(6,344)	(2,848)	646	379
Taxation	-	-	-	-
Net (loss) / Income for the period after taxation	(6,344)	(2,848)	646	379
Allocation of net (loss) / income for the period after taxation				
Net (loss) income for the period	-	-	646	379
Income already paid on units redeemed	-	-	-	-
	-	-	646	379
Accounting Income available for distribution:				
Relating to capital gains / (loss)	-	-	-	-
Excluding capital (loss) / gains	-	-	646	379
	-	-	646	379

The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine month ended March 31		Quarter ended March 31	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net (loss) / Income for the period after taxation	(6,344)	(2,848)	646	379
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / Income for the period	<u>(6,344)</u>	<u>(2,848)</u>	<u>646</u>	<u>379</u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine Months ended March 31					
	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 period	177,793	(57,335)	120,458	271,621	(37,148)	234,473
Issuance of 2,310,540 units (2022: 2,310,540 units)						
- Capital value	30,065	-	30,065	206,100	-	206,100
- Element of income	(2,219)	-	(2,219)	446	-	446
Amount received / receivable on issuance of units	27,846	-	27,846	206,546	-	206,546
Redemption of 2,083,556 units (2022: 2,083,556 units)						
- Capital value	(17,296)	-	(17,296)	(185,853)	-	(185,853)
- Element of loss	332	-	332	(1,723)	-	(1,723)
Amount paid / payable on redemption of units	16,964	-	16,964	(187,576)	-	(187,576)
Total comprehensive loss / income for the period	-	(6,344)	(6,344)	-	(2,848)	(2,848)
Net assets at the end of the period	188,675	(63,679)	124,996	290,591	(39,996)	250,595
Undistributed (loss) brought forward						
- Realised		(45,387)			(51,161)	
- Unrealised		(11,948)			14,013	
		(57,335)			(37,148)	
Net income for the period after taxation		(6,344)			(2,848)	
Undistributed loss carried forward		(63,679)			(39,996)	
Undistributed loss carried forward comprises of:						
- Realised loss		(52,792)			(29,642)	
- Unrealised gain		(10,887)			(10,354)	
		(63,679)			(39,996)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		79.93			89.20	
Net assets value per unit at end of the period		74.99			87.76	

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023

	Nine months ended March 31	
	2023	2022
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(6,344)	(2,848)
Adjustments for non-cash and other items		
Net unrealised (diminution) / appreciation on revaluation of investments	10,887	10,354
Net cash generated from operations before working capital changes	4,543	7,506
Decrease in assets		
Investments	(24,138)	(18,667)
Dividend and profit receivable	(3,113)	(1,003)
Receivable against sale of units	6,478	(463)
Receivable against sale of investment	-	20
Advance, deposits, prepayments and other receivables	1,494	(9)
	(19,279)	(20,122)
Increase in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	(233)	51
Payable to Central Depository Company of Pakistan Limited - Trustee	23	6
Payable to Securities and Exchange Commission of Pakistan	(31)	10
Provision for Sindh Workers' Welfare Fund	-	(1,570)
Payable against redemption of units	-	50
Accrued expenses and other liabilities	82	(391)
	(159)	(1,844)
Net cash used in operating activities	(14,895)	(14,460)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	27,846	206,546
Payments against redemption of units	(16,964)	(187,576)
Net cash generated from financing activities	10,882	18,970
Net increase in cash and cash equivalents during the period	(4,013)	4,510
Cash and cash equivalents at the beginning of the period	27,388	9,510
Cash and cash equivalents at the end of period	23,375	14,020
CASH AND CASH EQUIVALENTS		
Bank Balances	23,375	14,020

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio invested primarily in diversified pool of listed equities and related instruments. The Fund will primarily focus on Investment in undervalued shares listed on Stock Exchanges. From time to time the Fund may invest in money and debt markets, Continuous Funding System, ready future spread transactions, fixed income securities or low risk assets when it has a bearish view on stock market.

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2+' (2020: 'AM2') to the Management Company on 12 August 2022.

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

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

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

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

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

2.1.2 This condensed interim financial information does not include all the information and the disclosures required in the annual financial statement and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.1.3 This condensed interim financial information is unaudited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with

the requirements of the (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.

- 2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2022.

4 BANK BALANCES

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
Current Accounts	4.1	215	215
Saving Accounts		23,160	27,173
		<u>23,375</u>	<u>27,388</u>

- 4.1 This represents saving accounts held with various commercial banks carrying profit rates ranging from 13.50% to 15.5% (June 30, 2022: 10.00% to 12.50%) per annum. It also includes a balance of Rs. 12.86 million (June 30, 2022: Rs. 27.03 million) with Bank AL Habib Limited, a related party (Parent Company of Fund's Management Company), carrying profit rate of 13.75% (June 30, 2022: 12.50%) per annum.

5 INVESTMENTS

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
at fair value through profit or loss			
Listed Equity securities	5.1	100,284	87,033
		<u>100,284</u>	<u>87,033</u>

5.1 Listed Equity Securities

Name of the Investee	Note	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (loss)	Market Value as a percentage of:		Face value of investments as a percentage of the paid up capital of the investee company
										Net Assets	Total Investment	
Unless stated otherwise, the holdings are in ordinary shares of Rs 10 each.												
Number of shares				Rupees in '000					(%)			
Commercial Banks												
Askari Bank Limited		89,000	-	-	89,000	-	-	-	-	0.00%	0.00%	0.000%
Bank AL Falah Limited		-	230,000	-	95,000	135,000	4,657	3,885	(772)	3.11%	3.87%	0.008%
Bank AL Habib Limited - Related party	5.1.1	26,000	-	-	3,000	23,000	1,335	978	(357)	0.78%	0.98%	0.002%
Bank Islami Pakistan Limited	5.1.1	-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Bank of Punjab Limited	5.1.1	-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Faysal Bank Limited	5.1.1	130,000	50,000	-	90,000	90,000	2,385	1,959	(426)	1.57%	1.95%	0.006%
Habib Bank Limited	5.1.1	14,000	-	-	4,000	10,000	913	733	(180)	0.59%	0.73%	0.001%
Habib metro Bank Limited	5.1.1	63,000	-	-	33,000	30,000	1,172	884	(288)	0.71%	0.88%	0.003%
MCB Bank Limited		-	18,000	-	8,000	10,000	1,195	1,150	(45)	0.92%	1.15%	0.001%
Meezan Bank Limited	5.1.1	65,000	25,000	9,000	9,000	90,000	9,468	8,568	(900)	6.85%	8.54%	0.006%
United Bank Limited		30,000	12,000	-	30,000	12,000	1,314	1,279	(35)	1.02%	1.28%	0.001%
		417,000	335,000	9,000	361,000	400,000	22,439	19,436	(3,003)	15.55%	19.38%	
Oil and gas marketing companies												
Pakistan State Oil Company Limited		-	14,000	-	10,000	4,000	719	472	(247)	0.38%	0.47%	0.001%
Attock Petroleum Limited		-	12,500	3,125	9,000	6,625	2,033	1,945	(88)	1.56%	1.94%	0.007%
Sui Northern Gas Pipeline		-	80,000	-	50,000	30,000	1,222	1,173	(49)	0.94%	1.17%	0.005%
		-	106,500	3,125	69,000	40,625	3,974	3,590	(384)	-	-	
Engineering												
Mughal Iron and steel Industries Limited		-	76,000	-	26,000	50,000	2,849	2,457	(392)	1.97%	2.45%	0.015%
Amreli Steel Limited		-	60,000	-	60,000	-	-	-	-	0.00%	0.00%	0.000%
Aisha Steel Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Agha Steel Industries Limited		-	35,000	-	35,000	-	-	-	-	0.00%	0.00%	0.000%
		-	171,000	-	121,000	50,000	2,849	2,457	(392)	-	-	
Chemicals												
Engro Polymer and Chemicals Limited		30,000	45,000	-	57,000	18,000	1,319	842	(477)	0.67%	0.84%	0.002%
Pioneer Cement Company Limited		-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.000%
Lotte Chemical Pakistan Ltd		-	90,000	-	90,000	-	-	-	-	0.00%	0.00%	0.000%
Nimir Ind Chemical Ltd		-	13,000	-	1,000	12,000	1,056	688	(368)	0.55%	0.69%	0.001%
Dynex Pakistan Limited (Par value: Rs 5 per share)		16,300	-	-	16,300	2,836	1,956	(880)	1.56%	1.95%	0.173%	
		46,300	158,000	-	158,000	46,300	5,211	3,486	(1,725)	-	-	
Fertilizers												
Fauji Fertilizer Company Limited		36,000	8,000	-	17,000	27,000	2,926	2,699	(227)	2.16%	2.69%	0.002%
Engro Fertilizers Limited	5.1.1	54,000	97,500	-	45,500	106,000	8,880	8,991	111	7.19%	8.97%	0.008%
Engro Corporation Limited	5.1.1	11,500	25,000	-	5,500	31,000	8,810	8,580	(230)	6.86%	8.56%	0.005%
Fauji Fertilizer Bin Qasim Limited		15,000	-	-	15,000	-	-	-	-	0.00%	0.00%	0.000%
		116,500	130,500	-	83,000	164,000	20,616	20,270	(346)	-	-	
Oil and gas exploration companies												
Oil and Gas Development Company Limited	5.1.1	70,000	53,000	-	94,000	29,000	2,472	2,417	(55)	1.93%	2.41%	0.001%
Pakistan Oil Fields Limited		29,000	9,000	-	24,000	14,000	5,769	5,584	(185)	4.47%	5.57%	0.005%
Pakistan Petroleum Limited	5.1.1	35,000	130,000	-	103,000	62,000	4,310	3,965	(345)	3.17%	3.95%	0.002%
Mari Petroleum Company Limited	5.1.1	4,300	500	-	1,300	3,500	5,958	5,297	(661)	4.24%	5.28%	0.003%
		138,300	192,500	-	222,300	108,500	18,509	17,263	(1,246)	-	-	
Glass & Ceramics												
Tariq Glass Industries Limited		17,000	42,000	-	22,000	37,000	2,726	2,604	(122)	2.08%	2.60%	0.027%
		17,000	42,000	-	22,000	37,000	2,726	2,604	(122)	-	-	
Leather and Tanneries												
Service Global footwear Limited		20,000	-	-	-	20,000	804	585	(219)	0.47%	0.58%	0.010%
		20,000	-	-	-	20,000	804	585	(219)	-	-	
Food and Personal Care Products												
AL Tahir Limited		20,000	-	2,000	-	22,000	381	334	(47)	0.27%	0.33%	0.011%
		20,000	-	2,000	-	22,000	381	334	(47)	-	-	

Name of the Investee	Note	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (loss)	Market Value as a percentage of:		Face value of investments as a percentage of the paid up capital of the investee company
										Net Assets	Total Investment	
<div>Unless stated otherwise, the holdings are in ordinary shares of Rs 10 each.</div> <div><div>Number of shares</div><div>(Rupees in '000)</div><div>(%)</div></div>												
Miscellaneous												
Synthetic Products Enterprise Limited		35,000	-	-	-	35,000	493	394	(99)	0.32%	0.39%	0.035%
TPL Properties Limited		40,000	-	4,000	-	44,000	806	625	(181)	0.50%	0.62%	0.011%
		75,000	-	4,000	-	79,000	1,299	1,019	(280)	-	-	
Refinery												
Attock Refinery Limited		6,000	8,000	-	14,000	-	-	-	-	0.00%	0.00%	0.000%
National Refinery Limited		5,000	-	-	5,000	-	-	-	-	0.00%	0.00%	0.000%
Engro Powergen Qadirpur Limited		-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.000%
		11,000	58,000	-	69,000	-	-	-	-	-	-	
Construction and Materials (Cement)												
Attock Cement Pakistan Limited		-	39,000	-	-	39,000	2,766	2,241	(525)	1.79%	2.23%	0.028%
Bestway Cement Limited		9,000	10,000	-	-	19,000	2,518	2,577	59	2.06%	2.57%	0.003%
Cherat Cement Company Limited		9,000	26,000	-	29,000	6,000	640	675	35	0.54%	0.67%	0.003%
D.G. Khan Cement Company Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Fauji Cement Company Limited		50,000	155,000	17,500	122,500	100,000	1,368	1,196	(172)	0.96%	1.19%	0.007%
Gharbwal Cement Limited		90,000	-	-	-	90,000	1,755	1,545	(210)	1.24%	1.54%	0.022%
Kohat Cement Limited		5,000	5,000	-	-	10,000	1,453	1,394	(59)	1.12%	1.39%	0.005%
Lucky Cement Limited		-	10,500	-	10,500	-	-	-	-	0.00%	0.00%	0.000%
Maple Leaf Cement Factory Limited		30,000	148,000	-	123,000	55,000	1,505	1,429	(76)	1.14%	1.42%	0.005%
Pioneer Cement Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Power Cement Limited		-	260,000	-	250,000	10,000	708	702	(6)	0.56%	0.70%	0.001%
		193,000	653,500	17,500	535,000	329,000	12,713	11,759	(954)	-	-	
Textile composition												
Interloop Limited		14,000	-	-	14,000	-	-	-	-	0.00%	0.00%	0.000%
Kohinoor Textile Mills Limited		-	27,500	-	2,500	25,000	1,194	1,310	116	1.05%	1.31%	0.008%
		14,000	27,500	-	16,500	25,000	1,194	1,310	116	-	-	
Pharmaceutical												
Abbott Laboratories (Pakistan) Limited		2,400	-	-	-	2,400	1,571	992	(579)	0.79%	0.99%	0.002%
The Searl Limited		-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.000%
		2,400	20,000	-	20,000	2,400	1,571	992	(579)	-	-	
Power generation and distribution												
The Hub Power Company Limited		-	50,000	-	-	50,000	3,577	3,377	(200)	2.70%	3.37%	0.004%
		-	50,000	-	-	50,000	3,577	3,377	(200)	-	-	
Technology & Communications												
Air Link Communication Limited		75,000	-	-	31,000	44,000	1,777	890	(887)	0.71%	0.89%	0.011%
Avanceon Limited		-	58,000	-	21,000	37,000	3,000	2,369	(631)	1.90%	2.36%	0.014%
Octopus Digital Limited		-	15,000	-	-	15,000	1,058	772	(286)	0.62%	0.77%	0.011%
Pakistan Telecommunication Company Systems Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Netsol Technologies Limited		7,500	17,700	-	11,300	13,900	6,176	6,422	246	5.14%	6.40%	0.010%
TPL Tracker Limited	5.1.1	200,000	-	-	50,000	150,000	1,297	1,349	52	1.08%	1.35%	0.080%
		282,500	125,700	-	148,300	259,900	13,308	11,802	(1,506)	-	-	
Total equity securities as at March 31 2023		1,353,000	2,070,200	35,625	1,825,100	1,633,725	111,171	100,284	(10,887)			
Total equity securities as at June 30 2022							1,761,225	98,981	87,033	(11,948)		

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

	March 31 2023 (Number of Shares)	June 30 2022
Askari Bank Limited	-	89,000
Bank AL Habib Limited	23,000	26,000
Engro Fertilizers Limited	15,000	15,000
Engro Corporation Limited	10,000	10,000
Faysal Bank Limited	50,000	100,000
Habib Bank Limited	10,000	14,000
Habib Metropolitan Bank Limited	28,000	50,000
Mari Petroleum Company Limited	3,000	4,300
Meezan Bank Limited	65,000	65,000
Oil & Gas Development Company Limited	19,000	40,000
Pakistan Petroleum Limited	36	36
TPL Trakker Limited	100,000	100,000
United Bank Limited	-	13,000
	323,036	526,336
	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
6 ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE	----- (Rupees in '000) -----	
Deposit with National Clearing Company of Pakistan Limited	1,000	2,500
Deposit with Central Depository Company of Pakistan Limited	100	100
Advance tax	192	192
Prepayments	6	-
	1,298	2,792

7 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2023 (30 June 2022: Nil)

8 TAXATION

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

9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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 Income Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	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 March 31, 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.

	Nine Month Ended March 31		Quarter ended March 31	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
Details of transactions with connected persons are as follows:				
AL Habib Asset Management Limited - Management Company				
Management Company's remuneration	1,148	3,814	-	1,266
Sindh Sales Tax on Management Company's remuneration	149	496	-	165
Allocation of expenses relating to the Fund	-	259	-	-
AL Habib Capital Markets (Private) Limited - Brokerage house				
Brokerage	59	224	13	-
Central Depository Company of Pakistan Limited - Trustee				
Trustee remuneration	172	381	57	126
Sindh Sales Tax on Trustee remuneration	22	50	7	17
Bank Al Habib Limited				
Profit on Bank Balances	2,064	971	2,064	258

	March 31 2023 (Unaudited)	June 30 2022 (Audited)
	(Rupees in '000)	
Details of the balances with connected persons at period end are as follows:		
Bank Al Habib Limited		
Bank Balance	23,058	27,034
Equity Securities	978	-
AL Habib Asset Management Limited - Management Company		
Remuneration payable inclusive of Sindh Sales tax	-	233
Federal excise duty on Management Fee payable	2,043	2,043
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable Inclusive of Sindh Sales tax	46	23
Security deposits - non interest bearing	100	100
AL Habib Capital Markets (Private) Limited - Brokerage house		
Brokerage payable	196	9

	Nine months ended March 31, 2023		Nine months ended March 31, 2022	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Sale / Redemption of units for the period ended 31 March				
Units sold to:				
Management Company				
AL Habib Asset Management Limited	35,725	2,652	1,053,448	94,457
Key Management Executives	196	15	51,435	4,744
Connected party holding 10% or more of the units in issue	-	-	57	5

	Nine months ended March 31, 2023		Nine months ended March 31, 2022	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<u>Units redeemed by:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	35,725	2,633	1,002,940	89,612
<i>Other related parties</i>				
Director's & their relatives of the Management Company	9,993	753	2,046	191
Key Management Executives	100,442	8,035	41,290	3,800
<u>Units held by:</u>				
<i>Management Company</i>				
AL Habib Asset Management Limited	-	-	223,494	19,614
<i>Parent Company of AL Habib Asset Management Limited</i>				
Bank AL Habib Limited	100,000	7,499	100,000	8,776
<i>Other related parties</i>				
Director's & their relatives of the Management Company	54	4	10,047	882
Key Management Executives	657	49	100,730	8,840
Connected party holding 10% or more of the units in issue	946,594	70,985	1,191,334	104,551

10 TOTAL EXPENSE RATIO

Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS/ the fund. TER of the Fund for the period ended March 31, 2023 is 3.00% which includes 0.12% representing Government levy 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 equity scheme.

11 DATE OF AUTHORISATION FOR ISSUE

- 11.1 These condensed interim financial statements were authorised for issue by the board of directors of the Management Company on April 13, 2023.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND
Quarterly Report
March 31, 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 MARCH 31, 2023

		March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances and Term deposit receipt	3	12,991,162	10,038,254
Profit receivable		280,986	112,588
Other receivable		167	13
Preliminary expenses and floatation costs		610	663
Total assets		13,272,925	10,151,518
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		10,562	2,120
Payable to Central Depository Company of Pakistan Limited - Trustee		687	424
Payable to Securities and Exchange Commission of Pakistan (SECP)		1,361	287
Accrued expenses and other liabilities		34,888	14,802
Total liabilities		47,498	17,633
Net assets		13,225,427	10,133,885
Unit holders' fund (as per the statement attached)		13,225,427	10,133,885
Contingencies and commitments	4		
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		132,254,315	101,338,852
		(Rupees)	
Net asset value per unit		100.00	100.00

The annexed notes 1 to 8 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine months ended March 31, 2023	For the period from December 20, 2021 to March 31, 2022	For the Quarter ended	
			March 31, 2023	March 31, 2022
Note ----- (Rupees in '000) -----				
Income				
Profit on bank deposits	1,011,206	19,642	472,900	18,732
Profit on term deposits receipts	38,248	-	1,775	-
Total income	1,049,454	19,642	474,675	18,732
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	34,816	196	14,043	191
Sindh sales tax on management company's remuneration	4,526	25	1,825	24
Expense allocated by Management Company	11,929	8	4,482	8
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,740	106	1,651	101
Sindh sales tax on trustee remuneration	486	14	214	13
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	1,361	38	601	36
Settlement and bank charges	-	5	-	5
Listing fee	19	13	6	13
Auditors' remuneration	483	174	97	156
Amortization of preliminary expenses and floatation costs	52	17	17	15
Other expense	63	3	21	3
Total expenses	57,475	599	22,957	565
Net income for the period before taxation	991,979	19,043	451,718	18,167
Taxation	5	-	-	-
Net income for the period after taxation	991,979	19,043	451,718	18,167
Allocation of net income for the period after taxation:				
Net income for the period	991,979	19,043	451,718	18,167
Income already paid on units redeemed	-	-	-	-
	991,979	19,043	451,718	18,167
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	991,979	19,043	740,594	18,167
	991,979	19,043	451,718	18,167

The annexed notes 1 to 8 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine months ended March 31, 2023	For the period from December 20, 2021 to March 31, 2022	For the Quarter ended	
			March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----			
Net income for the period after taxation	991,979	19,043	451,718	18,167
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	991,979	19,043	451,718	18,167

The annexed notes 1 to 8 form an integral part of these condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine months ended March 31, 2023			For the period from December 20, 2021 to March 31, 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 period	10,133,885	-	10,133,885	-	-	-
Issuance of 38,441,306 units						
- Capital value	24,263,645	-	24,263,645	2,450,645	-	2,450,645
- Element of income	-	-	-	-	-	-
Amount received on issuance of units	24,263,645	-	24,263,645	2,450,645	-	2,450,645
Redemption of 83,601,826 units						
- Capital value	(21,172,103)	-	(21,172,103)	(767,156)	-	(767,156)
- Element of income	-	-	-	-	-	-
Amount paid on redemption of units	(21,172,103)	-	(21,172,103)	(767,156)	-	(767,156)
Total comprehensive income for the period	-	991,979	991,979	-	19,043	19,043
Cash distribution for the period ended 30 June 2023: Rs. 10.8573 per unit (2022: Rs 2.6938 per unit)	-	(991,979)	(991,979)	-	(19,043)	(19,043)
	-	-	-	-	-	-
Net assets at the end of the period	13,225,427	-	13,225,427	450,753	-	1,683,489
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	991,979	-	-	19,043	-	-
	991,979	-	-	19,043	-	-
Cash distribution for the period ended 30 June 2023: Rs. 10.8573 per unit (2022: Rs 2.6938 per unit)	(991,979)	-	-	(19,043)	-	-
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	-	-	-	-	-	-
	(Rupees)			(Rupees)		
Net assets value per unit at end of the period	100.00			100.00		

The annexed notes 1 to 8 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 NINE MONTHS ENDED MARCH 31, 2023

	For the nine months ended March 31, 2023	For the period from December 20, 2021 to March 31, 2022
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	991,979	19,043
Adjustments for:		
Amortization of preliminary expenses and floatation costs	52	17
	(57,423)	(582)
<i>Increase in assets</i>		
Profit receivable	(168,397)	-
Other receivable	(154)	(48)
Preliminary expenses and floatation costs	-	(697)
	(168,551)	(745)
<i>Increase in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	8,442	143
Payable to Central Depository Company of Pakistan Limited - Trustee	263	56
Payable to Securities and Exchange Commission of Pakistan	1,074	38
Payable against redemption of units	-	5,000
Accrued expenses and other liabilities	20,086	1,713
	29,865	6,950
Net cash generated from operating activities	853,345	25,265
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	24,263,645	2,450,645
Payments against redemption of units	(21,172,103)	(767,156)
Dividend paid during the period	(991,979)	(19,043)
Net cash used in financing activities	2,099,563	1,664,446
Net decrease in cash and cash equivalents during the period	2,952,908	1,689,711
Cash and cash equivalents at beginning of the period	10,038,254	-
Cash and cash equivalents at the end of the period	12,991,161	1,689,711
Cash and cash equivalents comprise of :		
Bank balances and Term deposit receipt	6 12,991,162	1,689,711
	12,991,162	1,689,711

The annexed notes 1 to 8 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 NINE MONTHS ENDED MARCH 31, 2023**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AL Habib Islamic Cash Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 27 September 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 31 May 2021 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The investment objective of the Fund is to provide its unit-holders optimum return from a shariah compliant portfolio of low risk and short duration assets while being highly liquid.
- 1.5** The Fund has been categorized as an Open-ended Shariah Compliant Money Market Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.7** On December 30, 2022 PACRA has assigned initial Fund Stability Rating (FSR) to AL Habib Islamic Cash Fund (AHICF) at 'AA+ (f)' (Double A plus (f)) and asset management rating of 'AM2+' to the Management Company on August 12, 2022.

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.

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

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

2.2 New / Revised Standards, Interpretations and Amendments

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

		(Unaudited) March 31 2023	(Audited) June 30 2022
3	BANK BALANCES AND TERM DEPOSIT RECEIPT	Note	(Rupees in '000)
	Saving accounts	3.1	11,791,162
	Term deposit receipt		9,138,254
			<u>1,200,000</u>
			<u>12,991,162</u>
			<u>10,038,254</u>

3.1 The profit rates effective at period end on these accounts range from 11.48% to 16.00% (June 30, 2022: 15.50% to 16.00%) per annum. It includes balance of Rs. 871.79 million (June 30, 2022: 665.61 million) with Bank AL Habib Limited (ultimate parent), a related party carrying profit rate effective at period end is 15.49% (June 30, 2022: 15.50%) per annum.

4. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023.

5. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the period, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income earned by the Fund during the period to the unit holders accordingly, no provision for taxation has been made in these condensed interim financial information.

6. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include:

S.No	Company Name	Relationship
1	AL Habib Asset Management Limited	Management Company
2	Bank Al Habib Limited	Parent of AL Habib Asset Management Limited
3	Al Habib Capital Markets (Private) Ltd.	Subsidiary of Bank Al Habib Limited
4	AL Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
7	AL Habib Stock Fund	Managed by AL Habib Asset Management Limited
8	AL Habib Cash Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Savings Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	AL Habib Fixed Return Fund	Managed by AL Habib Asset Management Limited
15	AL Habib 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 31 March 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)			
	For the nine months ended March 31, 2023	For the period from December 20, 2021 to March 31, 2022	Quarter ended March 31, 2023
	(Rupees in '000)		
AL Habib Asset Management Limited - Management Company			
- Management company remuneration	34,816	5	14,043
- Sindh sales tax	4,526	1	1,825
- Expense allocated by Management Company	11,929	-	4,482
Central Depository Company of Pakistan Limited - Trustee			
- Remuneration to the Trustee	3,740	5	1,651
- Sindh sales tax	486	1	214
Bank AL Habib Limited			
- Profit on bank balance	134,064	82,119	51,945
- Dividend	10,923	7,197	3,726

AL HABIB ISLAMIC CASH FUND

6.2	<u>Units held by:</u>	(Unaudited) 31 March 2023		(Audited) 30 June 2022	
		(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
	<i>Parent of AL Habib Asset Management Limited</i>				
	- Bank AL Habib Limited	1,011,105	101,111	21,126,570	2,112,657
	<i>Other related parties</i>				
	- Directors & their relative of the Management Company	3,238	324	305	30
	- Delhi Punjabi Saudagran Foundation	224,176	22,418	147,807	14,781
	- Habib Public School Alumni Association	8,892	889	-	-
	Connected Party holding 10% or more of the units in issue:	60,427,041	6,042,704	45,630,951	4,563,095

7 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended 31 March 2023 is 0.85% which includes 0.09% representing Government levies and SECP fee and 0.09% p.a. representing selling and marketing expenses. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

8 GENERAL

- 8.1 These condensed interim financial information were authorised for issue by the board of directors of the Management Company on April 13, 2023.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND
Quarterly Report
March 31, 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 MARCH 31, 2023

		March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	3,474,226	6,939,307
Investments	5	1,533,280	2,389,898
Profit receivable		112,317	155,524
Receivable against sale of investment		313	-
Advances, deposits, prepayments and other receivable	6	9,516	9,513
Total assets		5,129,652	9,494,242
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		5,199	2,560
Payable to Central Depository Company of Pakistan Limited - Trustee		714	525
Payable to Securities and Exchange Commission of Pakistan		996	1,792
Payable against purchase of Investment		-	1,040,225
Payable against redemption of units		850	87
Accrued expenses and other liabilities		16,026	31,175
Total liabilities		23,785	1,076,364
Net assets		5,105,867	8,417,878
Unit holders' fund (as per the statement attached)		5,105,867	8,417,878
		----- (Number of Units) -----	
Number of units in issue (Face value of units is Rs. 100 each)		49,800,636	83,592,275
		----- (Rupees) -----	
Net asset value per unit		102.53	100.70
Contingencies and commitments	7		

The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine Months ended		Quarter ended	
	March 31	March 31	March 31	March 31
	2023	2022	2023	2022
Note	(Rupees in '000)			
Income				
Profit on bank balances	315,825	208,081	76,410	64,459
Income from term finance certificates and sukuk certificates	317,315	271,081	100,600	71,057
Profit on term deposit receipts and COM	42,216	64,076	3,929	19,250
Return on Margin deposit with NCCPL	-	349	-	346
Profit on advance against IPO subscription	1,110	50	-	-
Net realised gain / (loss) on sale of investments	366	(11,278)	25,321	7,307
Net unrealised gain / (loss) on revaluation of investments	7,057	38,926	(18,400)	5,949
	7,423	27,648	6,921	13,256
Total income	683,889	571,285	187,860	168,368
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	11,475	35,505	3,407	10,128
Sindh Sales Tax on Management Company remuneration	1,492	4,616	443	1,317
Allocation of expenses relating to the Fund	6,472	13,200	995	2,688
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,736	5,330	972	1,248
Sindh Sales Tax on Trustee remuneration	486	693	127	162
Annual fee to Securities and Exchange Commission of Pakistan	996	1,421	259	332
Brokerage expense	370	961	89	609
Settlement and bank charges	238	296	75	132
Annual listing fee	19	19	3	3
Auditors' remuneration	586	438	119	94
Amortisation of preliminary expenses and floatation costs	-	190	-	19
Mutual fund rating fee	110	110	36	36
Printing charges	49	49	16	16
Other expense	3	5	3	5
Total expenses	26,032	62,833	6,544	16,789
Net income from operating activities	657,857	508,452	181,316	151,579
Provision for Sindh Worker's Welfare Fund	-	24,627	-	-
Net income for the period before taxation	657,857	533,079	181,316	151,579
Taxation	-	-	-	-
Net income for the period after taxation	657,857	533,079	181,316	151,579
Allocation of net income for the period after taxation				
Net income for the period	657,857	533,079	181,316	151,579
Income already paid on units redeemed	(268,647)	(186,494)	(40,065)	(40,347)
	389,210	346,585	141,251	111,232
Accounting income available for distribution:				
Relating to capital gains	7,423	27,648	6,921	13,256
Excluding capital gains	381,787	318,937	134,330	97,976
	389,210	346,585	141,251	111,232

The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine Months ended		Quarter ended	
	March 31 2023	March 31 2022	March 31 2023	March 31 2022
	----- (Rupees in '000) -----			
Net income for the period after taxation	657,857	533,079	181,316	151,579
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	657,857	533,079	181,316	151,579

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the Nine Months ended March 31					
	2023			2022		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period	8,356,553	61,325	8,417,878	14,087,993	41,784	14,129,777
Issuance of 83,790,961 (March 31 2022: 171,145,766 units) Including additional units 1,898,206 units issued at nil value						
- Capital value	8,437,750	-	8,437,750	17,210,418	-	17,210,418
- Element of income	208,405	-	208,405	460,707	-	460,707
Amount received on issuance of units	8,646,155	-	8,646,155	17,671,125	-	17,671,125
Redemption of 117,582,599 (March 31 2022 : 238,689,477 units)						
- Capital value	(11,840,568)	-	(11,840,568)	(24,002,614)	-	(24,002,614)
- Element of income	(19,712)	(268,647)	(288,359)	(353,310)	(186,494)	(539,804)
Amount paid on redemption of units	(11,860,280)	(268,647)	(12,128,927)	(24,355,924)	(186,494)	(24,542,418)
Total comprehensive income for the period	-	657,857	657,857	-	533,079	533,079
Interim cash distribution for the period ended June 30 2023: Rs. 8.3356 per unit (March 31 2022 : Rs. 5.5800)	(191,152)	(295,944)	(487,096)	(151,444)	(281,029)	(432,473)
Net income for the period less distribution	(191,152)	361,913	170,761	(151,444)	252,050	100,606
Net assets at the end of the period	4,951,276	154,591	5,105,867	7,251,750	107,340	7,359,090
Undistributed income brought forward						
- Realised gain		35,726			(6,861)	
- Unrealised gain		25,599			48,645	
		61,325			41,784	
Accounting income available for distribution						
- Relating to capital gains		7,423			27,648	
- Excluding capital gains		381,787			318,937	
		389,210			346,585	
Interim cash distribution for the period ended June 30 2023: Rs. 8.3356 per unit (March 31 2022 : Rs. 5.5800)		(295,944)			(281,029)	
Undistributed income carried forward		154,591			107,340	
Undistributed income carried forward comprises of:						
- Realised gain		147,534			68,414	
- Unrealised gain		7,057			38,926	
		154,591			107,340	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.70			100.56	
Net assets value per unit at end of the period		102.53			100.85	

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023

	Nine Months ended	
	March 31 2023	March 31 2022
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	657,857	533,079
Adjustments for non-cash items		
Net unrealised gain on revaluation of investments	(7,057)	(38,926)
Amortisation of preliminary expenses and floatation costs		190
	650,800	494,343
decrease / (Increase) in assets		
Investments	863,675	5,726,275
Profit receivable	43,207	52,736
Receivable against sale of investment	(313)	78,914
Advances, deposits, prepayments and other receivable	(3)	89
	906,566	5,858,014
Increase / decrease in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	2,639	(8,722)
Payable to Central Depository Company of Pakistan Limited - Trustee	189	(572)
Payable to Securities and Exchange Commission of Pakistan	(796)	(1,007)
Provision for Sindh Workers' Welfare Fund	-	(24,627)
Payable against purchase of Investment	(1,040,225)	-
Payable against redemption of units	763	(6,994)
Accrued expenses and other liabilities	(15,149)	14,788
	(1,052,579)	(27,134)
Net cash generated / used in operating activities	504,787	6,325,223
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	8,646,155	17,671,125
Payments against redemption of units	(12,128,927)	(24,542,418)
Dividend paid during the period	(487,096)	(432,473)
Net cash (used in) / generated from financing activities	(3,969,868)	(7,303,766)
Net decrease / increase in cash and cash equivalents during the period	(3,465,081)	(978,543)
Cash and cash equivalents at beginning of the period	6,939,307	3,041,766
Cash and cash equivalents at the end of the period	3,474,226	2,063,223
CASH AND CASH EQUIVALENTS		
Bank balances	3,474,226	2,063,223
	3,474,226	2,063,223

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023**

1. LEGAL STATUS AND NATURE OF BUSINESS

AL Habib Islamic Income Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on August 30, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 22, 2016 under Rule 67 of the Non- banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

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

The Fund has been formed to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the fund at their convenience. The management team also seeks to enhance returns through active portfolio management using efficiency tools. The Fund has been categorized as an Open-End Shariah Compliant (Islamic) Income Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2+' (2021: 'AM2') to the Management Company on August 12, 2022 and 'AA-(f)' (2020: 'AA-(f)') to the Fund on 04 September 2021.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 This condensed interim financial 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 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.

2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year June 30, 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

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

2.1.4 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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

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

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

4. BANK BALANCES

This represents saving accounts held with various commercial banks carrying profit rates ranging from 14.25% to 17.50% (June 30 2022: 14.75% to 16.20%) per annum.

		March 31 2023 (Unaudited)	June 30 2022 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	-----
5. INVESTMENTS			
At fair value through profit or loss:			
Term finance certificates (TFCs) and Sukuk certificates (Sukuks)	<i>5.1</i>	1,308,280	2,389,898
At Amortized cost:			
Certificate of Investment		225,000	-
		<u>1,533,280</u>	<u>2,389,898</u>

AL HABIB ISLAMIC INCOME FUND

5.1 Sukuk certificates

Name of the Investee	As at July 01, 2022	Purchased during the period	Sold / Matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealized Gain	Market value as percentage of	
								Net Assets	Total Investments
	----- (Number of certificates) -----				----- (Rupees in '000) -----				
Unquoted									
Ghani Gases Limited (certificates of Rs. 100,000 each)	105	-	-	105	1,660	1,610	(50)	0.03%	0.11%
Meezan Bank Limited Sukuk (certificates of Rs. 100,000 each)	275	-	-	275	283,092	281,581	(1,511)	5.51%	18.36%
Meezan Bank Limited Sukuk (certificates of Rs. 100,000 each)	-	250	-	250	246,790	243,493	(3,297)	4.77%	15.88%
Pakistan Energy Sukuk (certificates of Rs. 100,000 each)	24,900	-	24,900	-	-	-	-	0.00%	0.00%
Quoted									
Dubai Islamic Bank Sukuk (certificates of Rs. 5000 each)	397	222	397	222	221,737	222,000	263	4.35%	14.48%
Engro Polymer & Chemical Limited Sukuk (certificates of Rs. 5000 each)	4,630	1,732	6,362	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk FRR (29-07-2020) (certificates of Rs. 5000 each)	10,000	4,770	14,770	-	-	-	-	0.00%	0.00%
Gas and Oil Pakistan Limited Sukuk (certificates of Rs. 100,000 each)	75	-	70	5	4,652	4,985	333	0.10%	0.33%
GOP Ijara Sukuk (29-05-2020) (certificates of Rs. 5000 each)	-	120,000	64,520	55,480	270,798	274,848	4,050	5.38%	17.93%
GOP Ijara Sukuk VRR (26-10-2022) (certificates of Rs. 100,000 each)	-	32,770	32,360	410	40,704	40,606	(98)	0.80%	2.65%
GOP Ijara Sukuk VRR (29-07-2020) (certificates of Rs. 100,000 each)	-	14,820	12,414	2,406	231,790	239,157	7,367	4.68%	15.60%
Total as at March 31, 2023					1,301,223	1,308,280	7,057		
Total as at June 30, 2022					2,364,299	2,389,898	25,599		

	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE	(Rupees in '000)	
Deposit with National Clearing Company of Pakistan Ltd (NCCPL)	2,500	2,500
Deposit with Central Depository Company (CDC)	100	100
Mutual Fund rating fee	-	87
Advance Tax	6,910	6,826
Annual listing fee	6	-
	9,516	9,513

7. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2023 (June 30, 2022: Nil).

8. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

9. 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 (Pvt) Limited	Subsidiary of Bank Al Habib Limited
4	First Habib Income Fund	Managed by AL Habib Asset Management Limited
5	First Habib Asset Allocation Fund	Managed by AL Habib Asset Management Limited
6	First Habib Islamic Stock Fund	Managed by AL Habib Asset Management Limited
7	First Habib Stock Fund	Managed by AL Habib Asset Management Limited
8	First Habib Cash Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	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 March 31, 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.

	Nine Months ended March 31		Qtr ended March 31	
	2023	2022	2023	2022
Details of the transactions with connected persons are as follows:				
(Rupees in '000)				
AL Habib Asset Management Limited - Management Company				
Management Company's remuneration	11,475	35,505	3,407	10,128
Sindh sales tax on Management remuneration	1,492	4,616	443	1,317
Expenses allocated by the Management Company	6,472	13,200	995	2,688
Central Depository Company of Pakistan Limited - Trustee				
Trustee Remuneration	3,736	5,330	972	1,248
Sindh sales tax on Trustee fee	486	693	127	162
Bank AL Habib Limited				
Profit on bank balances	105,212	9,091	100,033	3,912

AL HABIB ISLAMIC INCOME FUND

	March 31 2023 (Unaudited)	June 30 2022 (Audited)
(Rupees in '000)		
Details of balances with connected persons at period end are as follows:		
Bank AL Habib Limited - Parent of AL Habib Asset Management Ltd		
Bank Balance	1,898,849	3,640,573
Dividend	2,087	13,150
Profit receivable	15,515	10,159
AL Habib Asset Management Limited - Management Company		
Remuneration payable Inclusive of Sindh Sales tax	5,199	2,560
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable Inclusive of Sindh Sales tax	714	525
Security deposit - Non interest bearing	100	100
	Nine Months ended March 31 2023 (Unaudited)	Nine Months ended March 31 2022 (Unaudited)
	(Units) (Rupees in '000)	(Units) (Rupees in '000)
9.1 Sale / Redemption of units		
Units sold to:		
Management Company		
AL Habib Asset Management Limited	6,189,091 633,304	13,379,021 1,357,000
Parent Company of AL Habib Asset Management Limited		
Bank AL Habib Limited	- -	27,352,051 2,800,474
Other related parties:		
Directors & their relatives of the Management Company.	1,075,029 102,435	416,638 42,639
Habib Asset Management Ltd.Emp.Provident Fund	- -	11,321 1,141
Habib Insurance Company Limited	3 -	37 4
Key Executive & their relatives of the Management Company.	650,640 67,262	51,082 5,226
Units sold to Connected Party holding 10% or more of the units in issue	38,015,986 3,929,192	12,882,779 1,329,573
Units redeemed by:		
Management Company		
AL Habib Asset Management Limited	6,189,091 634,445	13,528,918 1,374,000
Parent Company of AL Habib Asset Management Limited		
Bank AL Habib Limited	- -	27,352,050 2,810,491
Other related parties		
Directors & their relatives of the Management Co.	1,174,251 112,352	2,795,140 285,579
Key Executive & their relatives of the Management Company.	637,290 65,742	42,309 4,316
Habib Public School Alumni Association	8,089 829	- -
Units redeemed to Connected Party holding 10% or more of the units in issue:	21,717,731 5,050,542	41,680,990 4,245,093

9.2 Units held by:	March 31 2023 (Unaudited)		March 31 2022 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Parent Company of AL Habib Asset Management Limited</i>				
Bank AL Habib Limited	250,421	25,676	250,421	5,652
<i>Other related parties</i>				
Directors & their relatives of the Management Company.	258,866	26,542	360,051	8,126
Habib Asset Management Ltd.Emp.Provident Fund	-	-	36,199	817
Habib Insurance Company Limited	40	4	37	1
Key Executive & their relatives of the Management Company.	192,273	19,714	22,004	497
Connected Parties holding 10% or more of the units in issue	40,822,437	4,185,524	50,213,040	1,133,308

10. TOTAL EXPENSE RATIO (TER)

SECP vide its directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016 requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2023 is 0.52% which includes 0.06% 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.

11. GENERAL

- 11.1 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on **April 13, 2023**.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC STOCK FUND
Quarterly Report
March 31, 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 MARCH 31, 2023

		March 31 2023 (Un-Audited)	June 30 2022 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	56,907	65,078
Investments	5	211,256	209,810
Dividend and profit receivable		6,982	1,126
Receivable against sale of investments		-	24,675
Receivable against sale of units		-	48
Advance, Deposits, prepayments and other receivable	6	1,597	5,681
Total assets		276,742	306,418
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		12	707
Provision for Federal Excise Duty on remuneration of the Management Company		1,478	1,478
Payable to Central Depository Company of Pakistan Limited - Trustee		101	67
Payable to Securities and Exchange Commission of Pakistan		42	65
Payable against purchase of investment		1,250	-
Accrued expenses and other liabilities		1,262	1,356
Total liabilities		4,145	3,673
Net assets		272,597	302,745
Unit holders' funds (as per the statement attached)		272,597	302,745
		----- (Number of Units) -----	
Number of units in issue		3,707,688	4,062,928
		----- (Rupees) -----	
Net asset value per unit (face value of units is Rs. 100 each)		73.52	74.51
Contingencies and commitments	7		

The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine months ended March 31		Quarter ended March 31	
	2023	2022	2023	2022
Note	(Rupees in '000)			
Income				
Dividend income	16,737	17,555	5,152	5,839
Profit on bank balances	5,366	1,243	1,947	493
Return on Margin Deposit on Equity	84	70	-	55
Net realised (loss) / gain on sale of investments	(274)	(3,684)	(406)	447
Net unrealised (loss) on revaluation of investments	(19,824)	(2,940)	(2,265)	(2,314)
	(20,098)	(6,624)	(2,671)	(1,867)
Total income	2,089	12,244	4,428	4,520
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	2,901	4,601	-	1,531
Sindh Sales Tax on Management Company's remuneration	377	598	-	199
Expenses allocated by the Management Company	-	112	-	37
Remuneration of Central Depository Company of Pakistan Limited - Trustee	424	460	134	153
Sindh Sales Tax on Trustee's remuneration	55	60	17	20
Annual fee - Securities and Exchange Commission of Pakistan	42	46	10	13
Brokerage expenses	692	891	280	324
Settlement and bank charges	272	307	87	107
Annual listing fee	22	24	9	11
Auditors' remuneration	489	375	101	80
Charity expense	375	392	88	159
Printing charges	49	50	17	16
Total expenses	5,698	7,916	743	2,650
Net (loss) / income from operating activities	(3,609)	4,328	3,685	1,870
Reversal / Provision of Sindh Worker's Welfare Fund	-	935	-	-
Net (loss) / income for the period before taxation	(3,609)	5,263	3,685	1,870
Taxation	-	-	-	-
Net (loss) / Income for the period after taxation	(3,609)	5,263	3,685	1,870
Allocation of net income for the period after taxation				
Net Income for the period after taxation	-	5,263	-	1,870
Income already paid on units redeemed	-	-	-	131
	-	5,263	-	2,001
Accounting income available for distribution:				
Relating to capital (loss) / gains	-	(3,684)	-	447
Excluding capital gains	-	8,947	-	1,554
	-	5,263	-	2,001

The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine months ended March 31		Quarter ended March 31	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net Income / loss for the period after taxation	(3,609)	5,263	3,685	1,870
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income / loss for the period	<u>(3,609)</u>	<u>5,263</u>	<u>3,685</u>	<u>1,870</u>

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023

	2023			2022		
	Capital Value	Undistributed income / (loss)	Net Asset	Capital Value	Undistributed income / (loss)	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period	360,433	(57,688)	302,745	320,463	(32,095)	288,368
Issuance of 75,836 units (2022: 2,842,943 units)						
- Capital value	5,651	-	5,651	225,246	-	225,246
- Element of income	124	-	124	1,327	-	1,327
Amount received on issuance of units	5,775	-	5,775	226,573	-	226,573
Redemption of 431,076 units (2022: 1,689,393 units)						
- Capital value	(32,119)	-	(32,119)	(133,851)	-	(133,851)
- Element of income	(195)	-	(195)	(2,537)	-	(2,537)
Amount paid on redemption of units	(32,314)	-	(32,314)	(136,388)	-	(136,388)
Total comprehensive income for the period	-	(3,609)	(3,609)	-	5,263	5,263
Net assets at the end of the period	333,894	(61,297)	272,597	410,648	(26,832)	383,816
Undistributed loss brought forward						
- Realised loss		(57,688)			(38,860)	
- Unrealised loss / gain		-			6,765	
		(57,688)			(32,095)	
Net Income for the period after taxation		(3,609)			5,263	
Undistributed loss carried forward		(61,297)			(26,832)	
Undistributed loss carried forward comprises of:						
- Realised loss		(41,473)			(23,892)	
- Unrealised loss		(19,824)			(2,940)	
		(61,297)			(26,832)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		74.51			79.23	
Net assets value per unit at end of the period		73.52			80.08	

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023

	Nine months ended March 31	
	2023	2022
	------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income for the period after taxation	(3,609)	5,263
Adjustments for non-cash items		
Net unrealised loss on revaluation of investments	19,824	2,940
	16,215	8,203
(Increase) in assets		
Investments	(21,270)	(28,790)
Dividend and profit receivable	(5,856)	762
Receivable against sale of investments	24,675	1,464
Receivable against sale of units	48	1,200
Advance, Deposits, prepayments and other receivable	4,084	(2,751)
	1,681	(28,115)
Increase / (decrease) in liabilities		
Payable to AL Habib Asset Management Limited - Management Company	(695)	48
Payable to Central Depository Company of Pakistan Limited - Trustee	34	3
Payable to Securities and Exchange Commission of Pakistan	(23)	7
Provision for Sindh Workers' Welfare Fund	-	(935)
Accrued expenses and other liabilities	(94)	(1,394)
Payable against purchase of investments	1,250	4,322
Payable against purchase of Units	-	407
	472	2,458
Net cash used in operating activities	18,368	(17,454)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	5,775	226,573
Payments against redemption of units	(32,314)	(136,388)
Net cash generated from financing activities	(26,539)	90,185
Net increase / decrease in cash and cash equivalents during the period	(8,171)	72,731
Cash and cash equivalents at beginning of the period	65,078	775
Cash and cash equivalents at end of the period	56,907	73,506
CASH AND CASH EQUIVALENTS		
Bank Balance	56,907	73,506
	56,907	73,506

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2+' (2021: 'AM2') to the Management Company on 12 August 2022.

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

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

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

- International 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.

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

2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

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

2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022 whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2022.

2.2 Basis of measurement

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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

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

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

		March 31 2023 (Un-Audited)	June 30 2022 (Audited)
4 BANK BALANCES	Note	----- (Rupees in '000) -----	
Current accounts		37,387	139
Saving accounts	4.1	19,520	64,939
		56,907	65,078

4.1 This represents saving accounts held with various commercial banks carrying profit rates ranging from 13.50% to 17.50% (June 30, 2022: 10% to 15.50%) per annum. It also includes a balance of Rs.49.29 million (June 30, 2022: Rs. 12.19 million) with Bank AL Habib Limited, Parent Company of Fund's Management Company, carrying profit rate of 17.50% (June 30, 2022: 15.50%) per annum.

		March 31 2023 (Un-Audited)	June 30 2022 (Audited)
5 INVESTMENTS	Note	----- (Rupees in '000) -----	
at fair value through profit or loss			
Listed Equity securities	5.1	211,256	209,810
		211,256	209,810

5.1 Listed equity securities

Name of the Investee	Note	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2023	Cost / carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (loss)	Market Value as a percentage of:		Face value of investments as a percentage of paid up capital of the investee company	
										Net Assets	Total Investment		
Unless stated otherwise, the holdings are in ordinary shares of Rs 10 each.		(Number of shares)					(Rupees in '000)			(%)			
Commercial Banks													
Bank Islami Pakistan limited	5.1.1	1,448,500	-	-	948,500	500,000	6,020	4,840	(1,180)	1.78%	2.29%	0.045%	
Meezan Bank Limited	5.1.1	363,000	-	35,800	40,000	358,800	36,852	34,158	(2,694)	12.53%	16.17%	0.022%	
		1,811,500	-	35,800	988,500	858,800	42,872	38,998	(3,874)	14.31%	18.46%		
Chemicals													
Dynex Pakistan limited (Par value: Rs 5 per share)		12,000	-	-	-	12,000	2,088	1,440	(648)	0.53%	0.68%	0.128%	
Engro Polymer & Chemicals Limited		70,000	80,000	-	110,000	40,000	2,984	1,871	(1,113)	0.69%	0.89%	0.004%	
		82,000	80,000	-	110,000	52,000	5,072	3,311	(1,761)	1.22%	1.57%		
Fertilizers													
Engro Fertilizers Limited		135,000	217,000	-	124,880	227,120	18,979	19,264	285	7.07%	9.12%	0.017%	
Engro Corporation Limited		41,000	58,000	-	18,000	81,000	22,364	22,419	55	8.22%	10.61%	0.014%	
		176,000	275,000	-	142,880	308,120	41,343	41,683	340	15.29%	19.73%		
Cement													
Cherat Cement Company Limited		23,000	38,000	-	44,500	16,500	1,727	1,858	131	0.68%	0.88%	0.008%	
Kohat Cement Company Limited		15,000	21,000	-	10,000	26,000	3,800	3,625	(175)	1.33%	1.72%	0.013%	
Bestway Cement Limited		18,000	10,000	-	-	28,000	3,668	3,798	130	1.39%	1.80%	0.005%	
Fauji Cement Company Limited		200,000	250,000	48,750	245,000	253,750	3,407	3,035	(372)	1.11%	1.44%	0.018%	
Lucky Cement Limited		-	25,500	-	19,000	6,500	3,223	2,616	(607)	0.96%	1.24%	0.002%	
Maple Leaf Cement Factory Limited		120,000	376,000	-	361,000	135,000	3,716	3,507	(209)	1.29%	1.66%	0.012%	
Attock Cement Pakistan limited		-	94,000	-	-	94,000	6,713	5,401	(1,312)	1.98%	2.56%	0.068%	
Gharbwal Cement Limited		144,500	-	-	-	144,500	2,818	2,481	(337)	0.91%	1.17%	0.036%	
Pioneer Cement Limited		10,000	70,000	-	80,000	-	-	-	-	0.00%	0.00%	0.000%	
Power Cement Limited		-	500,000	-	500,000	-	-	-	-	0.00%	0.00%	0.000%	
		530,500	1,384,500	48,750	1,259,500	704,250	29,072	26,321	(2,751)	9.65%	12.47%		
Power generation and distribution													
The Hub Power Company Limited		-	40,000	-	-	40,000	3,100	2,701	(399)	0.99%	1.28%	0.003%	
		-	40,000	-	-	40,000	3,100	2,701	(399)	0.99%	1.28%		
Engineering													
International Steels Limited		10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.000%	
Mughal Iron & Steel Limited		27,189	153,000	-	71,189	109,000	6,581	5,355	(1,226)	0.00%	0.00%	0.000%	
		37,189	153,000	-	81,189	109,000	6,581	5,355	(1,226)	0.00%	0.00%		
Paper and Board													
Century Paper & Board Mills Limited		25,700	-	2,570	-	28,270	1,588	1,333	(255)	0.00%	0.00%	0.000%	
		25,700	-	2,570	-	28,270	1,588	1,333	(255)	0.00%	0.00%		
Oil and gas exploration companies													
Mari Petroleum Company Limited		8,900	1,000	-	3,300	6,600	11,324	9,988	(1,336)	3.66%	4.73%	0.005%	
Oil & Gas Development Company Limited		140,000	135,000	-	210,000	65,000	5,486	5,418	(68)	1.99%	2.56%	0.002%	
Pakistan Oilfields Limited		75,000	32,000	-	59,500	47,500	19,363	18,947	(416)	6.95%	8.97%	0.017%	
Pakistan Petroleum Limited	5.1.1	90,000	250,000	-	210,000	130,000	8,943	8,315	(628)	3.05%	3.94%	0.005%	
		313,900	418,000	-	482,800	249,100	45,116	42,668	(2,448)	15.65%	20.20%		
Oil and gas marketing companies													
Attock Petroleum Limited		3,500	26,000	7,375	22,875	14,000	4,205	4,111	(94)	1.51%	1.95%	0.014%	
Pakistan State Oil Company Limited		12,000	20,000	-	22,000	10,000	1,771	1,179	(592)	0.43%	0.56%	0.002%	
Sui Northern Gas Pipeline Limited		-	170,000	-	65,000	105,000	4,343	4,105	(238)	1.51%	1.94%	0.017%	
		15,500	216,000	7,375	109,875	129,000	10,319	9,395	(924)	3.45%	4.45%		
Refinery													
National Refinery Limited		5,000	-	-	5,000	-	-	-	-	0.00%	0.00%	0.000%	
Attock Refinery Limited		-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.000%	
		5,000	15,000	-	20,000	-	-	-	-	-	-		
Textile composition													
Interloop Limited		43,976	-	1,000	18,976	26,000	1,525	1,245	(280)	0.46%	0.59%	0.003%	
Kohinoor Textile Mills Limited		14,000	55,000	-	19,000	50,000	2,487	2,621	134	0.96%	1.24%	0.017%	
		57,976	55,000	1,000	37,976	76,000	4,012	3,866	(146)	1.42%	1.83%		
Pharmaceutical													
Abbott Laboratories		4,500	2,500	-	-	7,000	4,196	2,893	(1,303)	1.06%	1.37%	0.007%	
Hinson Industries Limited		9,500	-	-	4,500	5,000	2,649	2,358	(291)	0.87%	1.12%	0.000%	
		14,000	2,500	-	4,500	12,000	6,845	5,251	(1,594)	-	-		
Food & Personal Care Products													
Al Tahir Limited		91,000	-	9,100	-	100,100	1,735	1,521	(214)	0.56%	0.72%	0.050%	
		91,000	-	9,100	-	100,100	1,735	1,521	(214)	0.56%	0.72%		
Glass & Ceramics													
Shabbir Tiles & Ceramics Limited (Par value: Rs 5 per share)		93,000	-	-	-	93,000	1,361	791	(570)	0.29%	0.37%	0.078%	
Tariq Glass Industries Limited		55,850	86,600	7,500	78,947	71,003	5,301	4,998	(303)	1.83%	2.37%	0.052%	
		148,850	86,600	7,500	78,947	164,003	6,662	5,789	(873)	2.12%	2.74%		
Technology and Communications													
Airlink Communication Limited		148,875	-	-	35,000	113,875	4,599	2,304	(2,295)	0.85%	1.09%	0.029%	
Avanceon Limited		-	160,000	-	75,000	85,000	6,901	5,442	(1,459)	2.00%	2.58%	0.033%	
Octopus Digital Limited		-	40,000	-	-	40,000	2,847	2,058	(789)	0.75%	0.97%	0.029%	
Netsol Technologies Limited		18,000	-	-	18,000	-	-	-	-	0.00%	0.00%	0.000%	
Systems Limited		18,200	37,500	-	27,000	28,700	12,416	13,260	844	4.86%	6.28%	0.021%	
		185,075	237,500	-	155,000	267,575	26,763	23,064	(3,699)	8.46%	10.92%		
Total equity securities as at March 31, 2023		3,494,190	2,963,100	112,095	3,471,167	3,098,218	231,080	211,256	(19,824)				
Total equity securities as at June 30, 2022							229,873	209,810	(20,063)				

AL HABIB ISLAMIC STOCK FUND

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

	March 31 2023	June 30 2022
	(Number of shares)	
Bank Islami Pakistan Limited	500,000	500,000
Pakistan Petroleum limited	2,310	2,310
Meezan Bank Limited	90,000	90,000
	592,310	592,310

6 DEPOSITS AND PREPAYMENTS

	March 31 2023 (Un-Audited)	June 30 2022 (Audited)
	----- (Rupees in '000) -----	
Deposit with National Clearing Company of Pakistan Limited	1,000	2,500
Deposit with Central Depository Company of Pakistan Limited	100	100
Cash Margin To Nccpl Against Equity Transaction	-	2,700
Listing fee	6	-
Advance Tax	491	381
	1,597	5,681

7 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2023 (30 June 2022: Nil).

8 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded the liability in respect of income relating to the current period as the Management Company intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash. The Fund has not recorded any tax liability as the Fund does not have income during the period.

9 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 (Pvt) Limited	Subsidiary of Bank Al Habib Limited
4	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib 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 Cash Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	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 March 31, 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.

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

	Nine months ended March 31		Quarter ended March 31	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
AL Habib Asset Management Limited - Management Company				
Management Company's remuneration	2,901	4,601	-	1,531
Sindh Sales Tax on Management Company's remuneration	377	598	-	199
Expenses allocated by the Management Company	-	112	-	37
Al Habib Capital Markets (Private) Limited - Brokerage House				
Brokerage	83	198	13	-
Central Depository Company of Pakistan Limited - Trustee				
Trustee remuneration	424	460	134	153
Sindh Sales Tax on Trustee remuneration	55	60	17	20
Bank AL Habib Limited				
Profit on Bank Balances	997	32	445	9

Details of the balances with connected persons are as follows:

	March 31 2023 (Unaudited)	June 30 2022 (Audited)
	(Rupees in '000)	
Bank AL Habib Limited		
Bank balance	49,295	73
Profit receivable on savings account	1,644	4
AL Habib Asset Management Limited - Management Company		
Remuneration payable Inclusive of Sindh Sales Tax	12	580
Federal Excise duty payable on Management Company's remuneration	1,478	1,478
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable Inclusive of Sindh Sales Tax	101	57
Security Deposit - non Interest bearing	100	100

	Nine months ended March 31, 2023 (Unaudited)		Nine months ended March 31, 2022 (Unaudited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Sale / Redemption of units				
<u>Units sold to:</u>				
Management Company				
AL Habib Asset Management Limited	552	42	583,813	47,535
Directors & their relatives of the Management Company	-	-	14,438	1,163
Key Management Executives & their relatives	3	-	10,959	899
Connected party holding 10% or more of the units in issue:	-	-	1,370,034.90	106,965

AL HABIB ISLAMIC STOCK FUND

	<div> <div>Nine months ended</div> <div>March 31, 2023</div> <div>(Unaudited)</div> </div>		<div> <div>Nine months ended</div> <div>March 31, 2022</div> <div>(Unaudited)</div> </div>	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<u>Units Redeemed By:</u>				
Management Company				
AL Habib Asset Management Limited	161,595	12,048	617,838	49,702
Directors & their relatives of the Management Company	44	3	-	-
Key management executives	3,557	268	11,440	946
Other related party				
AL Habib Asset Management Limited Emp PF	16,950	1,260	-	-
Connected party holding 10% or more of the units in issue):	-	-	205,157.93	16,571
<u>Units held by:</u>				
Parent Company of AL Habib Asset Management Limited				
Bank AL Habib Limited	100,929	7,420	100,929	8,082
Directors & their relatives of the Management Company	3,196,031	234,972	3,210,469	257,083
Key management executives	3,492	257	6,142.41	492
Other Related party	2	-	16,951.66	1,357
Connected party holding 10% or more of the units in issue):	-	-	1,164,876.97	93,279

10 TOTAL EXPENSE RATIO

SECP vide its directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016 requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2023 is 2.69% which includes 0.26% representing Government levy 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 equity scheme.

11 GENERAL

- 11.1 This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 13, 2023.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC SAVINGS FUND
Quarterly Report
March 31, 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 MARCH 31, 2023

		March 31, 2023 (Un-Audited) (Rupees in '000)	June 30, 2022 (Audited)
Assets	Note		
Bank balances and Term deposit receipt	5	3,718,914	3,311,222
Investments	6	24,760	-
Profit receivable		49,905	33,474
Deposit & other receivable		384	109
Preliminary expenses and floatation costs		610	663
Total assets		3,794,573	3,345,468
Liabilities			
Payable to AL Habib Asset Management Limited - Management Company		7,388	1,882
Payable to Central Depository Company of Pakistan Limited - Trustee		272	178
Payable to Securities and Exchange Commission of Pakistan (SECP)		502	151
Accrued expenses and other liabilities		3,413	984
Total liabilities		11,575	3,195
Net assets		3,782,998	3,342,273
Unit holders' fund (as per the statement attached)		3,782,998	3,342,273
Contingencies and commitments	7		
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		37,444,090	33,422,733
		(Rupees)	
Net asset value per unit		101.03	100.00

The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine months ended March 31, 2023	For the period from December 20, 2021 to March 31, 2022	For the Quarter ended	
			March 31, 2023	March 31, 2022
Note	(Rupees in '000)			
Income				
Profit on bank deposits	235,483	4,926	59,928	35,948
Profit on term deposits receipts	10,613	-	2,998	-
Income from government securities	122,141	-	65,039	-
Net (loss) / gain on investments classified at fair value through profit or loss				
- Net realised gain on sale of investments	(5,621)	-	(6,195)	-
- Net unrealised (loss) on revaluation of investments at fair value through profit or loss	(46)	-	6,678	-
	(5,667)	-	483	-
Total income	362,570	4,926	128,448	35,948
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company	11,956	100	4,712	1,128
Sindh sales tax on management company's remuneration	1,554	13	612	147
Expense allocated by the Management Company	3,238	-	1,372	324
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,884	32	665	253
Sindh sales tax on trustee remuneration	245	4	86	33
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	502	8	177	67
Brokerage expense	17	-	4	-
Settlement & bank charges	14	-	-	-
Listing fee	19	-	6	13
Auditors' remuneration	432	18	134	183
Other expenses	87	-	21	3
Amortization of preliminary expenses and floatation costs	52	2	17	20
Total expenses	20,000	177	7,806	2,171
Net income for the period before taxation	342,570	4,749	120,642	33,777
Taxation	8	-	-	-
Net income for the period after taxation	342,570	4,749	120,642	33,777
Allocation of net income for the period after taxation:				
Net income for the period	342,570	4,749	120,642	33,777
Income already paid on units redeemed	(53,438)	-	-	-
	298,132	4,749	120,642	33,777
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	289,132	4,749	120,642	33,777
	289,132	4,749	120,642	33,777

The annexed notes 1 to 11 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine months ended March 31, 2023	For the period from December 20, 2021 to March 31, 2022	For the Quarter ended	
			March 31, 2023	March 31, 2022
	(Rupees in '000)			
Net income for the period after taxation	342,570	4,749	120,642	33,777
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	342,570	4,749	120,642	33,777

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023

Note	Nine months ended March 31, 2023			For the period from December 20, 2021 to March 31, 2022		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed income	Net Asset
	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Net assets at the beginning of the period	3,342,273	-	3,342,273	-	-	-
Issuance of 88,915,901 units (2022: 27,391,533 units)						
- Capital value	8,983,173	-	8,983,173	2,029,156	-	2,029,156
- Element of income	(27,324)	-	(27,324)	-	-	-
Amount received on issuance of units	8,955,849	-	8,955,849	2,029,156	-	2,029,156
Redemption of 84,894,543 units (2022: 13,371,259 units)						
- Capital value	(8,576,896)	-	(8,576,896)	(225,505)	-	(225,505)
- Element of income	81,289	(53,438)	27,851	-	-	-
Amount paid on redemption of units	(8,495,607)	(53,438)	(8,549,045)	(225,505)	-	(225,505)
Total comprehensive income for the period	-	342,570	342,570	-	4,749	4,749
Interim cash distribution for the year ended June 30 2023: Rs. 9.2257 per unit (2022: Rs 2.7792 per unit)	(253,730)	(54,919)	(308,649)	-	(4,749)	(4,749)
	(253,730)	287,651	33,921	-	-	-
Net assets at the end of the period	3,548,785	234,213	3,782,998	1,803,651	-	1,803,651
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	289,132	-	289,132	-	-	-
Interim cash distribution for the year ended June 30 2023: Rs. 9.2257 per unit (2022: Rs 2.7792 per unit)	(54,919)	-	(54,919)	(4,749)	-	(4,749)
Undistributed income carried forward	234,213	-	234,213	(4,749)	-	(4,749)
Undistributed income carried forward						
- Realised income	234,213	-	234,213	(4,749)	-	(4,749)
- Unrealised income	-	-	-	-	-	-
	234,213	-	234,213	(4,749)	-	(4,749)
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net assets value per unit at end of the period	101.03	-	101.03	101.03	-	101.03

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023

	Nine Months ended March 31	
	2023	2022
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	342,570	4,749
Adjustments for :		
Net unrealised gain / (loss) on revaluation of investments at fair value through profit or loss	46	-
Amortization of preliminary expenses and floatation costs	52	2
	342,668	4,751
<i>Increase in assets</i>		
Investments	(24,805)	-
Profit receivable	(16,431)	(4,926)
Deposit & other receivable	(275)	-
Preliminary expenses and floatation costs	-	(585)
	(41,511)	(5,511)
<i>Increase in liabilities</i>		
Payable to AL Habib Asset Management Limited - Management Company	5,506	113
Payable to Central Depository Company of Pakistan Limited - Trustee	94	36
Payable to Securities and Exchange Commission of Pakistan	351	8
Accrued expenses and other liabilities	2,429	1,266
	8,380	1,423
Profit on bank deposits and term deposit receipt received		
Net cash generated from operating activities	309,537	663
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	8,955,849	2,029,156
Payments against redemption of units	(8,549,045)	(225,505)
Dividend paid during the period	(308,649)	(4,749)
Net cash used in from financing activities	98,155	1,798,902
Net decrease in cash and cash equivalents during the period	407,692	1,799,565
Cash and cash equivalents at beginning of the period	3,311,222	-
Cash and cash equivalents at the end of the period	3,718,914	1,799,565
Cash and cash equivalents comprise of :		
Bank balances and Term deposit receipt	9 3,718,914	1,799,565
	3,718,914	1,799,565

The annexed notes 1 to 11 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 NINE MONTHS ENDED MARCH 31, 2023****1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** AL Habib Islamic Savings Fund ("the Fund") was established under a Trust Deed executed between AL Habib Asset Management Limited (AHAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 27 September 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 31 May 2021 under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 1.2** The Management Company of the Fund has been licensed to undertake Asset Management Services as Non-Banking Finance Company under the NBFC Rules by SECP. The registered office of the management company is situated at 3rd floor, MacKinnon's Building, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The Investment objective of AL Habib Islamic Savings Fund is to provide competitive risk adjusted return to its investors by investing in a diversified portfolio of long, medium and short term shariah compliant debt instrument while taking into account liquidity considerations.
- 1.5** The Fund has been categorized as an Open-ended Shariah Compliant Income Scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a trustee of the Fund.
- 1.7** On December 30, 2022 PACRA has assigned initial Fund Stability Rating (FSR) to AL Habib Islamic Savings Fund (AHISAVF) at 'AA (f)' (Double A (f)). and asset management rating of 'AM2+' to the Management Company on August 12, 2022.

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.

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.
- 2.1.3** This condensed interim financial information is un-audited and is being submitted to the unit holders as required under Regulation 38 (2) (f) of the (NBFC Regulation).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

9. 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 Market (Pvt) Limited	Subsidiary of Bank Al Habib Limited
4	AL Habib Income Fund	Managed by AL Habib Asset Management Limited
5	AL Habib Islamic Income Fund	Managed by AL Habib Asset Management Limited
6	AL Habib 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 Cash Fund	Managed by AL Habib Asset Management Limited
9	AL Habib Money Market Fund	Managed by AL Habib Asset Management Limited
10	AL Habib Islamic Cash Fund	Managed by AL Habib Asset Management Limited
11	AL Habib Islamic Saving Fund	Managed by AL Habib Asset Management Limited
12	AL Habib Pension Fund	Managed by AL Habib Asset Management Limited
13	AL Habib Islamic Pension Fund	Managed by AL Habib Asset Management Limited
14	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 31 March 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)			
	For the half year ended March 31, 2023	For the period from December 20, 2021 to March 31, 2022	Quarter ended March 31, 2023	Quarter ended March 31, 2022
	(Rupees in '000)			
AL Habib Asset Management Limited - Management Company				
- Management company remuneration	11,956	1,128	4,712	1,028
- Sindh sales tax	1,554	147	612	134
- Expense allocated by the Management Company	3,238	324	1,372	324
- Formation Cost	-	635	-	-
Bank AL Habib Limited				
- Profit on bank deposits	67,787	804	9,434	804
- Dividend paid	10,582	125	3,376	125
Central Depository Company of Pakistan Limited - Trustee				
- Remuneration to the Trustee	1,884	253	665	221
- Sindh sales tax	245	33	86	29
CDC processing charges	-	3	-	3
Connected Party holding 10% or more of the units in issue:				
- Cash dividend paid	154,077	-	71,560	-

	(Unaudited) March 31 2023	(Audited) June 30 2022
Details of balances with connected persons at period end are as follows:	(Rupees in '000)	
AL Habib Asset Management Limited - Management Company		
- Management Fee payable (Inclusive of Sindh sales tax)	6,753	1,247
- Formation cost payable	585	585
- Initial deposit payable	50	50
Bank AL Habib Limited		
- Bank balance	158,697	1,732,714
- Profit receivable	4,815	15,371
Central Depository Company of Pakistan Limited - Trustee		
- Remuneration payable (Inclusive of Sindh sales tax)	272	178
- Security deposit - Non interest bearing	100	100

	2023 (Un-audited)		2022 (Un-audited)	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
9.1 Sale / Redemption of units				
<u>Units sold to:</u>				
<i>Management Company</i>				
- AL Habib Asset Management Limited	13,206,324	1,326,815	2,251,000	225,100
- Habib Asset Management Limited Employee Provident Fund	73,143	7,354	-	-
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	7,464	7,464	1,000,000	100,000
<i>Other related parties</i>				
- Directors & their relative of the Management Company	2,161,539	218,091	-	-
- Key Executives of the Management Company	147,065	14,851	-	-
Connected Party holding 10% or more of the units in issue:	-	-	17,000,000	1,700,000
<u>Units redeemed by:</u>				
<i>Management Company</i>				
- AL Habib Asset Management Limited	6,421,808	646,921	2,255,050	225,505
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	6,085,975	608,601	-	-
<i>Other related parties</i>				
- Directors & their relative of the Management Company	1,804,379	181,899	-	-
- Key Executives of the Management Company	121,710	12,281	-	-
Connected Party holding 10% or more of the units in issue:	5,866,927	591,113,388	-	-

AL HABIB ISLAMIC SAVINGS FUND

	(Unaudited)		(Audited)	
	31 March 2023		30 June 2022	
9.2 Units held by:	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
<i>Management Company</i>				
- AL Habib Asset Management Limited	6,784,515	685,444	-	-
<i>Parent of AL Habib Asset Management Limited</i>				
- Bank AL Habib Limited	1,000,000	101,031	7,045,476	704,548
<i>Other related parties</i>				
- Directors & their relative of the Management Company	357,160	36,084	-	-
- Key Executives of the Management Company	25,355	2,562	-	-
Connected Party holding 10% or more of the units in issue:	26,828,097	2,710	25,209,113	2,520,911

10 TOTAL EXPENSE RATIO (TER)

TER of the Fund for the period ended March 31, 2023 is 0.75% which includes 0.66% representing Government levies and SECP fee and 0.05% p.a. representing selling and marketing expenses. 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.

11. DATE OF AUTHORIZATION FOR ISSUE

- 11.1 These condensed interim financial information were authorised for issue by the board of directors of the Management Company on April 13, 2023.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB PENSION FUND
Quarterly Report
March 31, 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 MARCH 31, 2023

March 31, 2023 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000				
Assets					
Balances with bank	3	3,219	1,078	1,974	6,271
Investments	4	31,070	50,214	49,768	131,052
Dividend and profit receivable		32	391	20	443
Deposits and other receivables		226	233	147	606
Total assets		34,547	51,916	51,909	138,372
Liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee		19	28	27	74
Payable to the Securities and Exchange Commission of Pakistan		7	10	10	27
Payable against purchase of equity securities		352	-	-	352
Accrued expenses and other liabilities	5	53	43	36	132
Total liabilities		431	81	73	585
Net assets		34,116	51,835	51,836	137,787
Participants' Sub - Funds (as per statement attached)		34,116	51,835	51,836	137,787
Contingencies and commitments					
	6	Number of units			
Number of units in issue		344,809	480,099	481,954	
Rupees					
Net asset value per unit		98.9384	107.9660	107.5532	

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	Rupees in '000			
Income					
Interest / profit earned	7	1,136	3,631	3,691	8,458
Dividend income		1,166	-	-	1,166
Capital gain on sale of investments		254	89	-	343
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5	(2,792)	94	28	(2,670)
Total (loss) / Income		(236)	3,814	3,719	7,297
Expenses					
Remuneration of Central Depository Company of Pakistan Limited - Trustee		39	55	56	150
Sindh Sales Tax on remuneration of the Trustee		5	7	7	19
Annual fees to the Securities and Exchange Commission of Pakistan		7	10	10	27
Auditors' remuneration		43	43	43	129
Security transaction charges		79	-	1	80
Printing charges		8	8	8	24
Settlement and Bank charges		18	11	13	42
Total expenses		199	134	138	471
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		(435)	3,680	3,581	6,826
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		(435)	3,680	3,581	6,826
Earnings per unit	10				

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----			
Net assets at the beginning of the period	-	-	-	-
Issue of units*	34,562	55,968	59,962	150,492
Redemption of units*	(11)	(7,813)	(11,707)	(19,531)
	34,551	48,155	48,255	130,961
Gain on sale of investments - net	254	89	-	343
Unrealised (diminution) / appreciation on 're-measurement of investments classified as financial assets at fair value through profit or loss' - net	(2,792)	94	28	(2,670)
Other income for the period - net	2,103	3,497	3,553	9,153
Total comprehensive (loss) / income for the period	(435)	3,680	3,581	6,826
Net assets at the end of the period	<u>34,116</u>	<u>51,835</u>	<u>51,836</u>	<u>137,787</u>

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period after taxation	(435)	3,680	3,581	6,826
Adjustments for:				
Unrealised diminution / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,792	(94)	(28)	2,670
Interest / profit earned	(1,136)	(3,631)	(3,691)	(8,458)
Dividend income	(1,166)	-	-	(1,166)
	490	(3,725)	(3,719)	(6,954)
	55	(45)	(138)	(128)
Decrease in assets				
Deposits and other receivables	(226)	(233)	(147)	(606)
Increase in liabilities				
Payable to Central Depository Company of Pakistan Limited - Trustee	19	28	27	74
Payable to the Securities and Exchange Commission of Pakistan	7	10	10	27
Accrued expenses and other liabilities	53	43	36	132
	79	81	73	233
Interest received	1,104	3,240	3,671	8,015
Net amount received / (paid) on purchase and sale of investments	(33,510)	(50,120)	(49,740)	(133,370)
Net cash used in operating activities	(31,332)	(47,077)	(46,281)	(124,690)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	34,562	55,968	59,962	150,492
Payments against redemption of units	(11)	(7,813)	(11,707)	(19,531)
Net cash generated from financing activities	34,551	48,155	48,255	130,961
Net increase in cash and cash equivalents during the period	3,219	1,078	1,974	6,271
Cash and cash equivalents at the beginning of the period	-	-	-	-
Cash and cash equivalents at the end of the period	3,219	1,078	1,974	6,271

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 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 AL Habib Asset Management Company Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated May 16, 2022 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005.

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

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

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

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

Note	March 31, 2023 (Un-audited)			
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees in '000			
3 BANK BALANCES				
Profit and loss sharing accounts	3.1			
	3,219	1,078	1,974	6,271

- 3.1** This includes a balance 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 maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 15.25% per annum.

Note	March 31, 2023 (Un-audited)			
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees in '000			

4 INVESTMENTS

At fair value through profit or loss

Listed equity securities	4.1	31,070	-	-	31,070
Government Securities - Treasury Bills	4.2	-	18,915	49,768	68,683
Pakistan Investment Bonds	4.3	-	31,299	-	31,299
		31,070	50,214	49,768	131,052

4.1 Listed equity securities

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

Name of the investee company	Number of shares/ certificates					As at March 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at June 30, 2022	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	(Number of shares)					Rupees in '000			%age		
CEMENT											
Cherat Cement Company Limited	-	6,000	-	-	6,000	723	611	(112)	1.79%	1.97%	0.00%
Fauji Cement Company Limited	-	75,000	6,250	-	81,250	1,121	977	(144)	2.86%	3.14%	0.01%
Kohat Cement Limited	-	6,000	-	-	6,000	974	886	(88)	2.60%	2.85%	0.00%
Lucky Cement Limited	-	2,700	-	-	2,700	1,376	1,206	(170)	3.53%	3.88%	0.00%
Maple Leaf Cement Factory Limited	-	45,000	-	-	45,000	1,266	1,016	(250)	2.98%	3.27%	0.00%
Bestway Cement Limited	-	2,500	-	-	2,500	326	320	(6)	0.94%	1.03%	0.00%
						5,786	5,016	(770)	14.70%	16.14%	
CHEMICALS											
Lotte Chemical Pakistan Limited	-	37,000	-	15,000	22,000	637	570	(67)	1.67%	1.83%	0.00%
Engro Polymer and Chemicals Limited	-	12,000	-	-	12,000	694	508	(186)	1.49%	1.64%	0.00%
						1,331	1,078	(253)	3.16%	3.47%	
COMMERCIAL BANKS											
Habib Bank Limited	-	4,000	-	-	4,000	328	255	(73)	0.75%	0.82%	0.00%
MCB Bank Limited	-	12,500	-	-	12,500	1,462	1,452	(10)	4.26%	4.67%	0.00%
Faysal Bank Limited	-	37,000	-	-	37,000	1,046	956	(90)	2.80%	3.08%	0.00%
Bank Alfalah Limited	-	35,000	-	-	35,000	1,120	1,054	(66)	3.09%	3.39%	0.00%
Meezan Bank Limited	-	33,000	-	-	33,000	3,817	3,285	(532)	9.63%	10.57%	0.00%
The Bank of Punjab	-	70,000	-	-	70,000	384	320	(64)	0.94%	1.03%	0.00%
United Bank Limited	-	8,000	-	-	8,000	906	806	(100)	2.36%	2.59%	0.00%
						9,063	8,128	(935)	23.83%	26.15%	
ENGINEERING											
Mughal Iron & Steel Industries	-	10,000	-	-	10,000	664	483	(181)	1.42%	1.55%	0.00%
						664	483	(181)	1.42%	1.55%	
FERTILIZER											
Engro Fertilizer Limited	-	22,000	-	-	22,000	1,745	1,692	(53)	4.96%	5.45%	0.00%
Fauji Fertilizer Company	-	20,000	-	-	20,000	2,027	1,974	(53)	5.79%	6.35%	0.00%
Engro Corporation Limited	-	5,500	-	-	5,500	1,325	1,441	116	4.22%	4.64%	0.00%
						5,097	5,107	10	14.97%	16.44%	
GLASS & CERAMIC											
Tariq Glass Industries Limited	-	9,000	2,250	-	11,250	1,070	733	(337)	2.15%	2.36%	0.01%
						1,070	733	(337)	2.15%	2.36%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Co. Limited	-	2,000	-	-	2,000	343	288	(55)	0.84%	0.93%	0.00%
Attock Petroleum Limited	-	5,000	-	2,000	3,000	931	869	(62)	2.55%	2.80%	0.00%
						1,274	1,157	(117)	3.39%	3.73%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	-	1,100	-	-	1,100	1,780	1,702	(78)	4.99%	5.48%	0.00%
Oil & Gas Development Company Limited	-	21,000	-	-	21,000	1,637	1,673	36	4.90%	5.38%	0.00%
Pak Oilfields Limited	-	9,500	-	4,000	5,500	2,205	2,161	(44)	6.33%	6.96%	0.00%
Pakistan Petroleum Limited	-	22,000	-	-	22,000	1,400	1,499	99	4.39%	4.82%	0.00%
						7,022	7,035	13	20.61%	22.64%	
PHARMACEUTICALS											
Highnoon Laboratories	-	700	-	-	700	381	378	(3)	1.11%	1.22%	0.00%
Abbott Lab (Pakistan) Limited	-	600	-	-	600	348	278	(70)	0.81%	0.89%	0.00%
						729	656	(73)	1.92%	2.11%	
TECHNOLOGY & COMMUNICATION											
NetSol Technologies Limited	-	3,500	-	-	3,500	349	300	(49)	0.88%	0.97%	0.00%
Avanceon Limited	-	10,000	-	-	10,000	757	660	(97)	1.93%	2.12%	0.00%
Systems Limited	-	5,200	-	4,500	700	274	339	65	0.99%	1.09%	0.00%
						1,380	1,299	(81)	3.80%	4.18%	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	-	400	80	400	80	55	39	(16)	0.11%	0.13%	0.00%
						55	39	(16)	0.11%	0.13%	
PROPERTY											
TPL Properties Limited	-	20,000	-	-	20,000	391	339	(52)	0.99%	1.09%	0.00%
						391	339	(52)	0.99%	1.09%	
Total as at March 31, 2023						33,862	31,070	(2,792)	91.85%	100%	

AL HABIB PENSION FUND

4.2 Government Securities - Market Treasury Bills

4.2.1 Debt Sub Fund

Tenure	As at June 30, 2022	Purchased during the period	Disposed of / matured during the period	As at March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Number of certificates-----				-----Rupees in '000-----			-----%age-----		
T- BILL 3 MONTHS (06-10-2022)	-	140,000	140,000	-	-	-	-	0.00%	0.00%
T- BILL 3 MONTHS (20-10-2022)	-	190,000	0	190,000	18,910	18,915	5	36.49%	37.67%
T- BILL 3 MONTHS (28-07-2022)	-	180,200	180,200	-	-	-	-	0.00%	0.00%
Total as at March 31, 2023					18,910	18,915	5	36.49%	37.67%

4.2.2 Money Market Sub Fund

Tenure	As at June 30, 2022	Purchased during the period	Disposed of / matured during the period	As at March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
Number of certificates				Rupees in '000			%age		
T- Bill 03 Months (28-07-2022)	-	526,400	526,400	-	-	-	-	0.00%	0.00%
T- Bill 03 Months (06-10-2022)	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T- Bill 03 Months (20-10-2022)	-	120,000	-	120,000	11,942	11,946	4	23.05%	23.79%
T- Bill 03 Months (03-11-2022)	-	382,150	-	382,150	37,797	37,822	25	72.97%	75.32%
Total as at March 31, 2023					49,739	49,768	29	96.02%	99.11%

4.3 Pakistan Investment Bonds

4.3.1 Debt Sub Fund

Tenure	As at June 30, 2022	Purchased during the period	Disposed of / matured during the period	As at March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
Number of certificates				Rupees in '000				%age	
GOP IJARA Sukuk - VRR (26-10-2022)	-	100	100	-	-	-	-	0.00%	0.00%
PIB 5 Y (13-10-2022)	-	350	350	-	-	-	-	0.00%	0.00%
PIB 3 Y (08-09-2022)	-	1,020	700	320	31,211	31,299	88	60.38%	62.33%
PIB 2 Y (30-12-2021)	-	600	600	-	-	-	-	0.00%	0.00%
PIB 5 Y (13-10-2022)	-	350	350	-	-	-	-	0.00%	0.00%
PIB 5 Y (29-04-2022)	-	400,000	400,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2023					31,211	31,299	88	60.38%	62.33%

December 31, 2022 (Un-audited)

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000				
Market value of investments	31,070	50,214	49,768	131,052
Less: carrying value of investments	33,862	50,121	49,739	133,722
	(2,792)	93	29	(2,670)

March 31, 2023 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5 ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees in '000			
Withholding tax	14	4	7	25
Auditors' remuneration payable	21	21	21	63
Other payable	10	10	-	20
Printing charges	8	8	8	24
	53	43	36	132

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023.

(Un-audited)				
For the period from June 30, 2022 to March 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
7 FINANCIAL PROFIT	Rupees in '000			
Income on bank balances	1,136	805	901	2,842
Income on Pakistan Investment Bonds	-	2,040	-	2,040
Income on Market Treasury Bills	-	786	2,790	3,576
	1,136	3,631	3,691	8,458

For the period from June 30, 2022 to March 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
8 NUMBER OF UNITS IN ISSUE	Number of units			
Total units in issue at the beginning of the period	-	-	-	-
Add: issue of units during the period	344,910	563,314	606,761	1,514,985
Less: units redeemed during the period	(101)	(83,215)	(124,807)	(208,123)
Total units in issue at the end of the period	344,809	480,099	481,954	1,306,862

9 TAXATION

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

10 EARNING / (LOSS) PER UNIT

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

11 TOTAL EXPENSE RATIO

The AHAM Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.04% [0.11% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.52% [0.07% representing Government Levies, SECP Fee].

The AHAM Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.52% [0.08% representing Government Levies, SECP Fee].

12 TRANSACTIONS WITH CONNECTED PERSONS

- 12.1** Connected persons include AL Habib Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.
- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise Contribution and early redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.
- 12.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

(Un-audited)				
For the period from June 30, 2022 to March 31, 2023				
Equity	Debt	Money Market	Total	
Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
----- Rupees in '000 -----				
12.6 Details of transactions with connected persons / related parties during the period are as follows:				
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	39	55	56	150
Sindh Sales Tax on remuneration of the Trustee	5	7	7	19
Bank AL Habib Limited				
Bank charges	9	9	9	27
Profit on savings account	1,137	805	900	2,842
AL Habib Capital Markets (Pvt) Ltd				
Brokerage	12	-	-	12

(Un-audited)				
For the period from June 30, 2022 to March 31, 2023				
Equity	Debt	Money Market	Total	
Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
----- Rupees in '000 -----				
Details of the balances with connected persons are as follows:				
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee payable	17	24	24	65
Sindh Sales Tax Payable on trustee fee	2	3	3	8
Security deposit	-	100	-	100
Bank AL Habib Limited				
Bank Balance	3,219	1,078	1,974	6,271
Bank charges	9	9	9	27
Profit receivable on savings account	32	59	20	111
AL Habib Capital Markets (Pvt) Ltd				
Brokerage	12	-	-	12

For the period from June 30, 2022 to March 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
<u>Units sold to:</u>				
Management Company				
AL Habib Asset Management Company Limited - Pension Fund Manager	30,000	30,000	30,000	90,000
Other related parties				
Directors and their relatives of the Management Company	-	7,393	11,089	18,482
Key Executives of the Management Company	825	2,040	1,525	4,390
<u>Units redeemed by:</u>				
Other related parties				
Directors and their relatives of the Management Company	-	7,647	11,461	19,108
Key Executives of the Management Company	516	-	-	516
March 31, 2023 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
<u>Units held by:</u>				
Management Company				
AL Habib Asset Management Company Limited - Pension Fund Manager	29,682	32,390	32,266	94,338
Other related parties				
Directors and their relatives of the Management Company	-	-	-	-
Key Executives of the Management Company	345	2,283	1,673	4,301

13 GENERAL

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

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 13, 2023** by the Board of Directors of the Pension Fund Manager.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND
Quarterly Report
March 31, 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 MARCH 31, 2023

March 31, 2023 (Un-audited)					
	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		
Note	Rupees in '000				
Assets					
Balances with bank	3	4,035	18,046	46,716	68,797
Investments	4	30,891	24,760	-	55,651
Dividend and profit receivable		2,020	3,066	3,023	8,109
Total assets		36,946	45,872	49,739	132,557
Liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee		50	57	59	166
Payable to the Securities and Exchange Commission of Pakistan		7	9	10	26
Payable against purchase of investments		3,396	-	-	3,396
Accrued expenses and other liabilities	5	89	56	53	198
Total liabilities		3,542	122	122	3,786
Net assets		33,404	45,750	49,617	128,771
Participants' Sub - Funds (as per statement attached)		33,404	45,750	49,617	128,771
Contingencies and commitments					
	6	Number of units			
Number of units in issue		324,739	423,422	457,997	
Rupees					
Net asset value per unit		102.86	108.05	108.33	

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM SEPTEMBER 05, 2022 TO MARCH 31, 2023

FOR THE PERIOD FROM SEPTEMBER 05, 2022 TO MARCH 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income	Rupees in '000 -----			
Profit on bank deposit	7	494	1,797	3,615
Income from government securities		-	1,511	1,511
Dividend income		1,676	-	1,676
Capital gain on sale of investments		769	92	861
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4.2.1	(1,760)	(124)	-
Total Income		1,179	3,276	3,615
Expenses				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	51	58	59	168
Sindh Sales Tax on remuneration of the Trustee	7	7	8	22
Annual fees to the Securities and Exchange Commission of Pakistan	7	9	10	26
Auditors' remuneration	37	37	37	111
Security transaction charges	101	3	-	104
Printing charges	15	15	15	45
Charity expense	36	-	-	36
Total expenses	254	129	129	512
Net income for the period before taxation	925	3,147	3,486	7,558
Taxation	9	-	-	-
Net income for the period after taxation	925	3,147	3,486	7,558
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	925	3,147	3,486	7,558
Earnings per unit	10			

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

For AL Habib Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC PENSION FUND**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 05, 2022 TO MARCH 31, 2023****FOR THE PERIOD FROM SEPTEMBER 05, 2022 TO
MARCH 31, 2023**

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----				
Issue of units*	32,479	42,603	46,131	121,213
	32,479	42,603	46,131	121,213
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(1,760)	(124)	-	(1,884)
Other income for the period - net	2,685	3,271	3,486	9,442
Total comprehensive (loss) / income for the period	925	3,147	3,486	7,558
Net assets at the end of the period	33,404	45,750	49,617	128,771

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

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

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

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM SEPTEMBER 05, 2022 TO MARCH 31, 2023

**FOR THE PERIOD FROM SEPTEMBER 05, 2022 TO
MARCH 31, 2023**

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	925	3,147	3,486	7,558
Adjustments for:				
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,760	124	-	1,884
Interest / profit earned	(493)	(3,308)	(3,616)	(7,417)
Dividend income	(1,676)	-	-	(1,676)
	(409)	(3,184)	(3,616)	(7,209)
	516	(37)	(130)	349
Increase in liabilities				
Payable to Central Depository Company of Pakistan Limited - Trustee	50	57	59	166
Payable to the Securities and Exchange Commission of Pakistan	7	9	10	26
Accrued expenses and other liabilities	89	56	53	198
	146	122	122	390
Interest received	149	242	593	984
Net amount received / (paid) on purchase and sale of investments	(29,255)	(24,884)	-	(54,139)
Net cash (used in) / generated from operating activities	(28,444)	(24,557)	585	(52,416)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	32,479	42,603	46,131	121,213
Net cash generated from financing activities	32,479	42,603	46,131	121,213
Net increase in cash and cash equivalents during the period	4,035	18,046	46,716	68,797
Cash and cash equivalents at the beginning of the period	-	-	-	-
Cash and cash equivalents at the end of the period	4,035	18,046	46,716	68,797

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

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

Chief Executive Officer

Chief Financial Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD FROM SEPTEMBER 05, 2022 TO MARCH 31, 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"). Investment policy for each of the sub-funds is as follows:

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

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

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

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

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

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The Investment limits of the

Money Market Sub Fund are determined by the Commission. The current Investment policy/limits for money market sub-fund as stated below Investment avenues - government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement, TDRs.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

		March 31, 2023 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
3	BANK BALANCES	Note			
	Profit and loss sharing accounts	3.1	4,035	18,046	46,716
					68,797

- 3.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 17.50% per annum.

		March 31, 2023 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
4	INVESTMENTS	Note			
	At fair value through profit or loss				
	Listed equity securities	4.1	30,891	-	30,891
	GOP Ijara Sukuk	4.2	-	24,760	24,760
			30,891	24,760	-
					55,651

AL HABIB ISLAMIC PENSION FUND

4.1 Listed equity securities

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

Name of the investee company	Number of shares/ certificates					As at March 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at September 06, 2022	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	(Number of shares)					Rupees in '000			%age		
CEMENT											
Cherat Cement Company Limited	-	6,000	-	2,000	4,000	460	450	(10)	1.35%	1.46%	0.00%
Kohat Cement Company Limited	-	4,000	-	-	4,000	631	558	(73)	1.67%	1.81%	0.00%
Fauji Cement Company Limited	-	65,000	5,000	-	70,000	963	837	(126)	2.51%	2.71%	0.00%
Bestway cement Limited	-	2,500	-	-	2,500	330	339	9	1.01%	1.10%	0.00%
Lucky Cement Limited	-	2,300	-	700	1,600	791	644	(147)	1.93%	2.08%	0.00%
Maple Leaf Cement Factory Limited	-	34,000	-	8,000	26,000	725	675	(50)	2.02%	2.19%	0.00%
Pioneer Cement Limited	-	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
						3,900	3,503	(397)	10.49%	11.35%	
CHEMICALS											
Engro Polymer and Chemicals Limited	-	24,000	-	8,000	16,000	807	748	(59)	2.24%	2.42%	0.00%
						807	748	(59)	2.24%	2.42%	
COMMERCIAL BANKS											
Bank Islami Pakistan Limited	-	90,000	-	-	90,000	972	871	(101)	2.61%	2.82%	0.01%
Meezan Bank Limited	-	45,500	-	-	45,500	5,172	4,332	(840)	12.97%	14.02%	0.00%
						6,144	5,203	(941)	15.58%	16.84%	
ENGINEERING											
Mughal Iron & Steel Industries	-	10,000	-	3,000	7,000	455	344	(111)	1.03%	1.11%	0.00%
						455	344	(111)	1.03%	1.11%	
FERTILIZER											
Engro Fertilizer Limited	-	55,000	-	-	55,000	4,527	4,665	138	13.97%	15.10%	0.00%
Engro Corporation Limited	-	11,500	-	-	11,500	3,034	3,183	149	9.53%	10.30%	0.00%
						7,561	7,848	287	23.50%	25.40%	
GLASS & CERAMIC											
Tariq Glass Industries Limited	-	13,500	2,125	5,000	10,625	875	748	(127)	2.24%	2.42%	0.01%
						875	748	(127)	2.24%	2.42%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Co. Limited (Note 5.1.1)	-	4,000	-	-	4,000	611	472	(139)	1.41%	1.53%	0.00%
Attock Petroleum Limited	-	3,000	750	1,500	2,250	699	661	(38)	1.98%	2.14%	0.00%
Sui Northern Gas Pipelines Limited	-	23,000	-	16,000	7,000	272	274	2	0.82%	0.89%	0.00%
						1,582	1,407	(175)	4.21%	4.56%	
REFINERY											
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	-	1,750	-	-	1,750	2,766	2,648	(118)	7.93%	8.57%	0.00%
Oil & Gas Development Company Limited	-	25,500	-	16,500	9,000	695	750	55	2.25%	2.43%	0.00%
Pak Oilfields Limited	-	14,700	-	8,700	6,000	2,416	2,393	(23)	7.16%	7.75%	0.00%
Pakistan Petroleum Limited	-	30,000	-	21,000	9,000	561	576	15	1.72%	1.86%	0.00%
						6,438	6,367	(71)	19.06%	20.61%	
PHARMACEUTICALS											
Highnoon Laboratories	-	600	-	-	600	318	283	(35)	0.85%	0.92%	0.00%
The Searl Company Limited	-	6,000	-	-	6,000	330	309	(21)	0.93%	1.00%	0.00%
Abbott Lab (Pakistan) Limited	-	500	-	-	500	293	207	(86)	0.62%	0.67%	0.00%
						941	799	(142)	2.40%	2.59%	
TECHNOLOGY & COMMUNICATION											
NetSol Technologies Limited	-	3,000	-	3,000	-	-	-	-	0.00%	0.00%	0.00%
Avanceon Limited	-	12,000	-	-	12,000	903	768	(135)	2.30%	2.49%	0.00%
Systems Limited	-	12,800	-	6,700	6,100	2,676	2,819	143	8.44%	9.13%	0.00%
						3,579	3,587	8	10.74%	11.62%	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	-	400	88	400	88	54	47	(7)	0.14%	0.15%	0.00%
						54	47	(7)	0.14%	0.15%	
FOOD & PERSONAL CARE PRODUCTS											
The Organic Meat Co Ltd	-	15,000	-	-	15,000	315	290	(25)	0.87%	0.94%	0.00%
						315	290	(25)	0.87%	0.94%	
						-	-	-	0.00%	0.00%	
Total as at March 31, 2023						32,651	30,891	(1,760)	92.50%	100.01%	

4.2 GOP Ijara Sukuk

Name of the security	As at September 6, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
----- Number of certificates -----					----- Rupees in '000 -----			----- %age -----	
GOP Ijara Sukuk VRR (26-10-2022)	-	750	500	250	24,884	24,760	(124)	54.12%	100.00%
Total as at March 31, 2023					24,884	24,760	(124)	54.12%	100.00%

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

Market value of investments	30,891	24,760	-	55,651
Less: carrying value of investments	32,651	24,884	-	57,535
	<u>(1,760)</u>	<u>(124)</u>	<u>-</u>	<u>(1,884)</u>

5 ACCRUED EXPENSES AND OTHER LIABILITIES

----- Rupees in '000 -----				
Auditors' remuneration payable	37	37	37	111
Printing charges	16	16	16	48
Charity Payable	36	-	-	36
	<u>89</u>	<u>56</u>	<u>53</u>	<u>198</u>

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023.

7 FINANCIAL PROFIT

----- Rupees in '000 -----				
Income on bank balances	494	1,797	3,615	5,906
Income on government securities	-	1,511	-	1,511
	<u>494</u>	<u>3,308</u>	<u>3,615</u>	<u>7,417</u>

8 NUMBER OF UNITS IN ISSUE

----- Number of units -----				
Issue of units during the period	324,739	423,422	457,997	1,206,158
Total units in issue at the end of the period	<u>324,739</u>	<u>423,422</u>	<u>457,997</u>	<u>1,206,158</u>

9 TAXATION

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

10 EARNING / (LOSS) PER UNIT

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

11 TOTAL EXPENSE RATIO

The AHAM Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 1.35% [0.10% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.56% [0.05% representing Government Levies, SECP Fee].

The AHAM Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.52% [0.05% representing Government Levies, SECP Fee].

12 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

12.6 Details of transactions with connected persons / related parties during the period are as follows:	(Un-audited)			
	For the period from September 05, 2022 to March 31, 2023			
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
	----- Rupees in '000 -----			
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	51	58	59	168
Sindh Sales Tax on remuneration of the Trustee	7	7	8	22
Bank AL Habib Limited				
Profit on savings account	494	3,439	3,615	7,548
AL Habib Capital Markets (Pvt) Ltd				
Brokerage	12	-	-	12

March 31, 2023 (Un-audited)				
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
Rupees in '000				
12.7 Details of balances with connected persons / related parties as at period end are as follows:				
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee payable	45	50	52	147
Sindh Sales Tax Payable on trustee fee	6	7	7	20
Bank AL Habib Limited				
Bank Balance	4,035	18,046	46,716	68,797
Profit receivable on savings account	345	3,067	3,022	6,434
Units sold to:				
Management Company	-	-	-	-
AL Habib Asset Management Company Limited - Pension Fund Manager	30,000	30,000	30,000	90,000
Other related parties				
Directors and their relatives of the Management Company	-	11,643	17,465	29,108
Key Executives of the Management Company	10	-	-	10
Units held by:				
Management Company				
AL Habib Asset Management Company Limited - Pension Fund Manager	30,858	32,415	32,499	95,772
Other related parties				
Directors and their relatives of the Management Company	-	10,833	16,309	27,142
Key Executives of the Management Company	10	-	-	10

13 GENERAL

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

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on **April 13, 2023** by the Board of Directors of the Pension Fund Manager.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB ISLAMIC MUNAFA FUND
Quarterly Report
From March 29, 2023 to March 31, 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 MARCH 31, 2023*

		AL Habib Islamic Munafa Plan I
	Note	
Assets		
Balances with bank	3	275,929
Investments		-
profit receivable		162
Deposits and other receivables		750
Total assets		276,841
Liabilities		
Payable to AL Habib Asset Management Limited Management Company		-
Payable to Central Depository Company of Pakistan Limited - Trustee		-
Payable to the Securities and Exchange Commission of Pakistan		-
Payable against purchase of equity securities		-
Accrued expenses and other liabilities		-
Total liabilities		-
Net assets		276,841
Unit holders' fund (as per the statement attached)		276,841
Contingencies and commitments	4	
Number of units in issue		2,765,739
Net asset value per unit		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 FROM MARCH 29, 2023 TO MARCH 31, 2023

		AL Habib Islamic Munafa Plan I
	Note	
Income		
Interest / profit earned	5	162
Total Income		<u>162</u>
Expenses		
Remuneration of AL Habib Asset Management Limited - Management Company		-
Sindh Sales tax on management fee		-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-
Sindh Sales Tax on remuneration of the Trustee		-
Annual fees to the Securities and Exchange Commission of Pakistan		-
Auditors' remuneration		-
Settlement and Bank charges		-
Total expenses		<u>-</u>
Net income for the period before taxation		<u>162</u>
Taxation	7	-
Net income for the period after taxation		<u><u>162</u></u>
Allocation of net income for the period		
Net income for the period after taxation		162
Income already paid on units redeemed		-
		<u><u>162</u></u>
Accounting income available for distribution		
- Relating to capital gains		162
- Excluding capital gains		-
		<u><u>162</u></u>
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 FROM MARCH 29, 2023 TO MARCH 31, 2023

	AL Habib Islamic Munafa Plan I
	<hr/>
Net income for the period after taxation	162
Other comprehensive income	-
Total comprehensive income for the period	<hr/>
	<hr/> 162

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 FROM MARCH 29, 2023 TO MARCH 31, 2023

AL Habib Islamic Munafa Plan I		
Capital value	Undistributed income	Total
Net assets at beginning of the period	-	-
Issuance of units		
AFIMFPI: 2,765,739		
- Capital value (at net asset value per unit at the beginning of the period)	276,574	-
- Element of income	105	-
Total proceeds on issuance of units	276,679	-
Redemption of units		
AFIMFPI: Nil		
- 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	-	162
Net assets at end of the period	<u>276,679</u>	<u>162</u>
Undistributed income brought forward		
- Realised income	-	-
- Unrealised loss	-	-
Accounting income available for distribution		
- Relating to capital gains	162	-
- Excluding capital gains	-	-
	<u>162</u>	<u>162</u>
Undistributed income carried forward	<u>162</u>	<u>162</u>
Undistributed income carried forward		
- Realised income	162	-
- Unrealised income	-	-
	<u>162</u>	<u>162</u>
Net asset value per unit at the end of the period	<u>100.10</u>	<u>100.10</u>

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 FROM MARCH 29, 2023 TO MARCH 31, 2023

	AL Habib Islamic Munafa Plan I
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period after taxation	162
Adjustments for:	
Interest / profit earned	(162)
	<u>(162)</u>
	-
Decrease / (Increase) in assets	
Deposits and other receivables	(750)
Increase / (decrease) in liabilities	
Payable to AL Habib Asset Management Limited Management Company	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-
Payable to the Securities and Exchange Commission of Pakistan	-
Accrued expenses and other liabilities	-
	-
Interest received	-
Net amount received / (paid) on purchase and sale of investments	-
Net cash generated from operating activities	<u>(750)</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Receipts from issuance of units	276,679
Payments against redemption of units	-
Net cash generated from financing activities	<u>276,679</u>
Net increase in cash and cash equivalents during the period	<u>275,929</u>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u><u>275,929</u></u>

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 FROM MARCH 29, 2023 TO MARCH 31, 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.

- 1.2** 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.
- 1.3** The Fund, in line with its investment objective, invests primarily in treasury bills, government securities and cash and near cash instruments.
- 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.

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.

3.2 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.

3.3 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 I**

3 BANK BALANCES

Profit and loss sharing accounts

275,929

4 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023.

**AL Habib
Islamic Munafa
Fund Plan I**

5 FINANCIAL PROFIT

Income on bank balances

162

**AL Habib
Islamic Munafa
Fund Plan I**

6 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period

-

Add: issue of units during the period

2,765,739

Less: units redeemed during the period

-

Total units in issue at the end of the period

2,765,739

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 I has maintained Total expense ratio (TER) 0.00% [0.00% 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 Government Securities Fund	Managed by AL Habib Asset Management Limited
16	Central depository Company	Trustee

Related parties includes directors and officers of the above entities as at March 31, 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.

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 April 13, 2023.

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

Chief Executive Officer

Chief Financial Officer

Director

AL HABIB FIXED RETURN FUNDS
Quarterly Report
March 31, 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 MARCH 31, 2023

March 31, 2023 (Un-audited)			
	AL Habib Fixed Return Plan I	AL Habib Fixed Return Plan II	Total
Note	Rupees in '000 -----		
Assets			
Balances with bank	3 513	42,550	43,063
Investments	4 1,965,697	50,097	2,015,794
profit receivable	662	21	683
Deposits and other receivables	-	14,176	14,176
Total assets	1,966,872	106,844	2,073,716
Liabilities			
Payable to AL Habib Asset Management Limited Management Company	904	33	937
Payable to Central Depository Company of Pakistan Limited - Trustee	33	-	33
Payable to the Securities and Exchange Commission of Pakistan	11	-	11
Accrued expenses and other liabilities	5 28	-	28
Total liabilities	976	33	1,009
Net assets	1,965,896	106,811	2,072,707
Unit holders' fund (as per the statement attached)	1,965,896	106,811	
Contingencies and commitments	6		
	----- Number of units -----		
Number of units in issue	19,504,436	1,066,937	
	----- Rupees -----		
Net asset value per unit	100.79	100.11	

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 INCOME STATEMENT (UNAUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

		AL Habib Fixed Return Plan I	AL Habib Fixed Return Plan II	Total
	Note	Rupees in '000		
Income				
Interest / profit earned	7	11,708	51	11,759
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4	(748)	61	(687)
Total Income		10,960	112	11,072
Expenses				
Remuneration of AL Habib Asset Management Limited - Management Company		(800)	(29)	(829)
Sindh Sales tax on management fee		(104)	(4)	(108)
Remuneration of Central Depository Company of Pakistan Limited - Trustee		(29)	-	(29)
Sindh Sales Tax on remuneration of the Trustee		(4)	-	(4)
Annual fees to the Securities and Exchange Commission of Pakistan		(12)	-	(12)
Auditors' remuneration		(18)	-	(18)
Settlement and Bank charges		(5)	-	(5)
Total expenses		(972)	(33)	(1,005)
Net income for the period before taxation		11,932	145	12,077
Taxation	9	-	-	-
Net income for the period after taxation		11,932	145	12,077
Allocation of net income for the period				
Net income for the period after taxation		11,932	145	12,077
Income already paid on units redeemed		-	-	-
		11,932	145	12,077
Accounting income available for distribution				
- Relating to capital gains		11,932	145	12,077
- Excluding capital gains		-	-	-
		11,932	145	12,077
Earnings per unit	10			

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

AL HABIB FIXED RETURN FUNDS

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	AL Habib Fixed Return Plan I	AL Habib Fixed Return Plan II	Total
	(Rupees)		
Net income for the period after taxation	11,932	145	12,077
Other comprehensive income	-	-	-
Total comprehensive income for the period	<u>11,932</u>	<u>145</u>	<u>12,077</u>

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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	AL Habib Fixed Return Plan I			AL Habib Fixed Return Plan II		
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total
Net assets at beginning of the period	-	-	-	-	-	-
Issuance of units						
AFRFPI: 19,504,436						
AFRFPII: 1,066,937						
AFIMFPI: 2,765,739						
- Capital value (at net asset value per unit at the beginning of the period)	1,950,444	-	1,950,444	106,694	-	106,694
- Element of income	3,520	-	3,520	(28)	-	(28)
Total proceeds on issuance of units	1,953,964	-	1,953,964	106,666	-	106,666
Redemption of units						
AFRFPI: Nil						
AFRFPII: Nil						
AFIMFPI: Nil						
- 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	-	11,932	11,932	-	145	145
Net assets at end of the period	<u>1,953,964</u>	<u>11,932</u>	<u>1,965,896</u>	<u>106,666</u>	<u>145</u>	<u>106,811</u>
(Accumulated loss) / Undistributed income brought forward						
- Realised income		-			-	
- Unrealised loss		-			-	
		<u>-</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gains		11,932			145	
- Excluding capital gains		-			-	
		<u>11,932</u>			<u>145</u>	
Undistributed income carried forward		<u>11,932</u>			<u>145</u>	
Undistributed income carried forward						
- Realised (loss) / income		11,932			145	
- Unrealised income		-			-	
		<u>11,932</u>			<u>145</u>	
Net asset value per unit at the end of the period	<u>100.79</u>			<u>100.11</u>		

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 PERIOD ENDED MARCH 31, 2023

	AL Habib Fixed Return Plan I	AL Habib Fixed Return Plan II	Total
	Rupees in '000		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period after taxation	11,932	145	12,077
Adjustments for:			
Unrealised diminution / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	748	(61)	687
Interest / profit earned	(11,708)	(51)	(11,759)
Dividend income	-	-	-
	(10,960)	(112)	(11,072)
	972	33	1,005
Decrease / (Increase) in assets			
Deposits and other receivables	-	(14,176)	(14,176)
Increase / (decrease) in liabilities			
Payable to AL Habib Asset Management Limited Management Company	904	33	937
Payable to Central Depository Company of Pakistan Limited - Trustee	33	-	33
Payable to the Securities and Exchange Commission of Pakistan	11	-	11
Accrued expenses and other liabilities	28	-	28
	976	33	1,009
Interest received	11,046	30	11,076
Net amount received / (paid) on purchase and sale of investments	(1,966,445)	(50,036)	(2,016,481)
Net cash (used in) / generated from operating activities	(1,953,451)	(64,116)	(2,017,567)
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts from issuance of units	1,953,964	106,666	2,060,630
Payments against redemption of units	-	-	-
Net cash generated from financing activities	1,953,964	106,666	2,060,630
Net increase in cash and cash equivalents during the period	513	42,550	43,063
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	513	42,550	43,063

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 PERIOD ENDED MARCH 31, 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.

- 1.2** 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.
- 1.3** The Fund, in line with its investment objective, invests primarily in treasury bills, government securities and cash and near cash instruments.
- 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.

a) AL Habib Fixed Return Fund - Plan I & Plan II

The AL Habib Fixed Return Fund - Plan I (AHFRF Plan I) and AL Habib Fixed Return Fund - Plan II (AHFRF Plan II) are Allocation Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in 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

AL HABIB FIXED RETURN FUNDS

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.

3.2 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.

3.3 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.

			March 31, 2023 (Un-audited)		
			AL Habib Fixed Return Plan I	AL Habib Fixed Return Plan II	Total
			Rupees in '000		
3	BANK BALANCES	Note			
	Profit and loss sharing accounts	3.1	513	42,550	43,063

- 3.1 This includes a balance of Rs 0.051 million, Rs 42.55 million and Rs 4.15 million in AL Habib Fixed Return Plan I, AL Habib Fixed Return Plan II and AL Habib Islamic Munafa Fund Plan I respectively maintained with Bank AL Habib Limited (a related party) that carries profit at the rate of 18.75% per annum.

		March 31, 2023 (Un-audited)			
		AL Habib Fixed Return Plan I	AL Habib Fixed Return Plan II	Total	
		Rupees in '000			
4	INVESTMENTS	Note			
	At fair value through profit or loss				
	Government Securities - Treasury Bills	4.1	1,965,697	50,097	2,015,794
			1,965,697	50,097	2,015,794

4.1 AL Habib Fixed Return Fund - Plan I

4.1.1 Debt Sub Fund

Tenure	As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Number of certificates-----				-----Rupees in '000-----				-----%-----	
T- BILL 3 MONTHS (09-03-2023)	-	20,360,000	140,000	20,220,000	1,966,445	1,965,697	(748)	99.99%	100.00%
March 31, 2023					1,966,445	1,965,697	(748)	99.99%	100.00%

4.2.2 AL Habib Fixed Return Fund - Plan II

Tenure	As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at March 31, 2023	Cost of holding as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
								Net assets of the Fund	Total market value of investment
-----Number of certificates-----				-----Rupees in '000-----		-----%-----			
T- BILL 3 MONTHS (27-03-2023)	-	523,000	-	523,000	50,036	50,097	61	46.90%	100.00%
March 31, 2023					50,036	50,097	61	46.90%	100.00%

March 31, 2023 (Un-audited)			
	AL Habib Fixed Return Plan I	AL Habib Fixed Return Plan II	Total
----- Rupees in '000 -----			
4.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	1,965,697	50,097	2,015,794
Less: carrying value of investments	1,966,445	50,036	2,016,481
	(748)	61	(687)

5 ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax	-	-	-
Auditors' remuneration payable	18	-	18
Other payable	10	-	10
Printing charges	-	-	-
	28	-	28

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023.

(Un-audited)			
For the period ended March 31, 2023			
	AL Habib Fixed Return Plan I	AL Habib Fixed Return Plan II	Total
----- Rupees in '000 -----			
7 FINANCIAL PROFIT			
Income on bank balances	661	21	682
Income on Market Treasury Bills	11,047	30	11,077
	11,708	51	11,759

(Un-audited)			
For the period ended March 31, 2023			
	AL Habib Fixed Return Plan I	AL Habib Fixed Return Plan II	Total
----- Number of units -----			
8 NUMBER OF UNITS IN ISSUE			
Total units in issue at the beginning of the period	-	-	-
Add: issue of units during the period	19,504,436	1,066,937	20,571,373
Less: units redeemed during the period	-	-	-
Total units in issue at the end of the period	19,504,436	1,066,937	20,571,373

9 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.

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10 EARNING / (LOSS) PER UNIT

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

11 TOTAL EXPENSE RATIO

The AL Habib Fixed Return Fund Plan I has maintained Total expense ratio (TER) 0.10% [0.01% representing Government Levies, SECP Fee].

The AL Habib Fixed Return Fund Plan II has maintained Total expense ratio (TER) 0.05% [0.01% representing Government Levies, SECP Fee].

The AL Habib Islamic Munafa Fund Plan I has maintained Total expense ratio (TER) 0.00% [0.00% representing Government Levies, SECP Fee].

12 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 March 31, 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.

(Un-audited)			
For the period ended March 31, 2023			
	AL Habib Fixed Return Plan I	AL Habib Fixed Return Plan II	Total
12.1 Details of transactions with connected persons / related parties during the period are as follows:	----- Rupees in '000 -----		
AL Habib Asset Management Limited - Management Company			
Management Company's Remuneration	(800)	(29)	(829)
Sindh Sales Tax on Management Company's remuneration	(104)	(4)	(108)
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee	(29)	-	(29)
Sindh Sales Tax on remuneration of the Trustee	(4)	-	(4)
Bank AL Habib Limited			
Bank charges	6	-	6
Profit on savings account	661	21	682

	(Un-audited)		
	For the period ended March 31, 2023		
	AL Habib	AL Habib	
	Fixed Return	Fixed Return	Total
	Plan I	Plan II	
	----- Rupees in '000 -----		
Details of the balances with connected persons are as follows:			
Central Depository Company of Pakistan Limited - Trustee			
Trustee fee payable	29	-	29
Sindh Sales Tax Payable on trustee fee	4	-	4
Bank AL Habib Limited			
Bank Balance	513	42,550	43,063
Bank charges	6	-	6
Profit receivable on savings account	661	21	682
<u>Units sold to:</u>			
Other related parties			
Directors and their relatives of the Management Company	1,221	-	1,221
Key Executives of the Management Company	279	-	279
March 31, 2023 (Un-audited)			
	AL Habib	AL Habib	
	Fixed Return	Fixed Return	Total
	Plan I	Plan II	
	----- Rupees in '000 -----		
<u>Units held by:</u>			
Other related parties			
Directors and their relatives of the Management Company	1,227	-	1,227
Key Executives of the Management Company	281	-	281

13 GENERAL

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

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 13, 2023.

For AL Habib Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

الحیب بینشن فنڈ نے 31 مارچ 2023 کو ختم ہونے والے 9 ماہ میں منی مارکیٹ، ڈیٹ اور ایکویٹی سب فنڈز کے لئے بالترتیب 15.55 فیصد، 15.89 فیصد اور 1.38 فیصد کا خالص سالانہ منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈز کی مجموعی آمدنی بالترتیب 5.97 ملین روپے اور 5.94 ملین روپے رہی، جو بینک ڈپازٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے، ایکویٹی سب فنڈز کا مجموعی منافع 0.68 ملین روپے رہا، جس میں بنیادی طور پر منافع منقسمہ سے 2.13 ملین روپے کی آمدنی، بینک ڈپازٹس سے 1.25 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 2.70 ملین روپے کا خسارہ شامل ہے۔

الحیب اسلامک بینشن فنڈ کو 05 ستمبر 2022 کو متعارف کرایا گیا تھا، اس نے 31 مارچ 2023 کو ختم ہونے والی مدت میں منی مارکیٹ، ڈیٹ اور ایکویٹی سب فنڈز کیلئے بالترتیب 14.63 فیصد، 14.12 فیصد اور 2.86 فیصد کا خالص سالانہ منافع حاصل کیا۔ منی مارکیٹ اور ڈیٹ سب فنڈز کی مجموعی آمدنی بالترتیب 3.61 ملین روپے اور 5.89 ملین روپے رہی جو بینک ڈپازٹس، ڈیٹ انسٹرومنٹس اور سرکاری سیکورٹیز سے حاصل آمدنی پر مشتمل ہے۔ ایکویٹی سب فنڈز کی مجموعی آمدنی 1.18 ملین روپے رہی جس میں بنیادی طور پر منافع منقسمہ سے 1.68 ملین روپے کی آمدنی، بینک ڈپازٹس سے 0.49 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاری پر 0.99 ملین روپے کا خسارہ شامل ہے۔

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

منصور علی
ڈائریکٹر

کاشف رفیع
چیف ایگزیکٹو

کراچی: ۱۳ اپریل ۲۰۲۳ء

الحیب فیکسڈ ریٹرن فنڈ۔ پلان II کو 28 مارچ 2023 کو متعارف کرایا گیا تھا اور اس نے 31 مارچ 2023 کو ختم ہونے والی مدت میں 20.11 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 0.11 ملین روپے رہی جس میں بنیادی طور پر 0.09 ملین روپے کی سرکاری سیکیورٹیز اور 0.2 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔

الحیب اسلامک کیش فنڈ نے 31 مارچ 2023 کو ختم ہونے والے 9 ماہ میں 15.33 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 1,049.45 ملین روپے رہی جس میں بنیادی طور پر 1,011.21 ملین روپے کے بینک ڈپازٹس اور 38.25 ملین روپے کی ٹرم ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ اس مدت کے دوران فنڈ نے 10.86 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ PACRA نے 30 دسمبر 2022 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الحیب اسلامک کیش فنڈ کو AA+(f) ریٹنگ پر تفویض کیا ہے۔

الحیب اسلامک اکم فنڈ نے 31 مارچ 2023 کو ختم ہونے والے 9 ماہ میں 13.94 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 683.89 ملین روپے رہی جس میں بنیادی طور پر 315.82 ملین روپے کے بینک ڈپازٹس، 42.22 ملین روپے کی ٹرم ڈپازٹس اور 325.85 ملین روپے کی سکوکس میں سرمایہ کاری سے حاصل ہونے والی آمدنی شامل ہیں۔ اس مدت کے دوران فنڈ نے 8.34 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ PACRA نے 2 ستمبر 2022 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الحیب اسلامک اکم فنڈ کو AA(f) ریٹنگ پر دوبارہ توسیع دی۔

الحیب اسلامک سیونگزن فنڈ نے 31 مارچ 2023 کو ختم ہونے والے 9 ماہ میں 14.33 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 362.56 ملین روپے رہی جس میں بنیادی طور پر 235.48 ملین روپے کے بینک ڈپازٹس، 10.61 ملین روپے کی ٹرم ڈپازٹس اور 116.47 ملین روپے کی سکوکس میں سرمایہ کاری سے حاصل ہونے والی آمدنی شامل ہے۔ اس مدت کے دوران فنڈ نے 9.26 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ PACRA نے 30 دسمبر 2022 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الحیب اسلامک سیونگزن فنڈ کو AA(f) ریٹنگ پر تفویض کیا۔

الحیب اسلامک منافع فنڈ۔ پلان I کو 28 مارچ 2023 کو متعارف کرایا گیا تھا اور اس نے 31 مارچ 2023 کو ختم ہونے والی مدت میں 17.65 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 0.16 ملین روپے رہی جو بینک ڈپازٹس سے ہونے والی آمدنی پر مشتمل ہے۔

الحیب ایسیٹ ایلوکیشن فنڈ نے 31 مارچ 2023 کو ختم ہونے والے 9 ماہ میں 4.95 فیصد کا خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 7.01 ملین روپے رہی جس میں بنیادی طور پر 2.84 ملین روپے منقسمہ، 2.48 ملین روپے کی سرکاری سیکیورٹیز میں سرمایہ کاری، 4.17 ملین روپے کے بینک ڈپازٹس اور 2.48 ملین روپے کے حقیقی اور غیر حقیقی کیپٹل خسارے شامل ہیں۔

الحیب اسٹاک فنڈ نے 31 مارچ 2023 کو ختم ہونے والے 9 ماہ میں 6.18 فیصد کا خسارہ ظاہر کیا، فنڈ کا مجموعی خسارہ 3.76 ملین روپے رہا جس میں بنیادی طور پر منافع منقسمہ سے حاصل ہونے والی 8.31 ملین روپے کی آمدنی، بینک ڈپازٹس سے حاصل 2.08 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاریوں پر 14.15 ملین روپے کے حقیقی اور غیر حقیقی کیپٹل خسارے شامل ہیں۔

الحیب اسلامک اسٹاک فنڈ نے 31 مارچ 2023 کو ختم ہونے والے 9 ماہ میں 1.33 فیصد کا خسارہ ظاہر کیا، فنڈ کا مجموعی منافع 2.09 ملین روپے رہا جس میں بنیادی طور پر منافع منقسمہ سے حاصل ہونے والی 16.74 ملین روپے کی آمدنی، بینک ڈپازٹس سے حاصل 5.45 ملین روپے کی آمدنی اور ایکویٹی سرمایہ کاریوں پر 20.10 ملین روپے کے حقیقی اور غیر حقیقی کیپٹل خسارے شامل ہیں۔

ڈائریکٹر رپورٹ

الحبيب ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے، 31 مارچ 2023 کو ختم ہونے والے 9 ماہ کیلئے اپنی مینجمنٹ کے تحت فنڈز کے غیر آڈٹ شدہ مالیاتی حسابات، پیش کرنا باعث مسرت ہے۔

پاکستان کی معیشت کو بدستور سخت مشکلات کا سامنا رہا ہے کیونکہ گزشتہ سال کے سیلابوں کی وجہ سے معاشی اور مالیاتی بحران درپیش رہے ماحولیاتی تبدیلی نے معاشی، سماجی اور ماحولیاتی بہتری کے لیے سنگین چیلنج پیدا کر دیے ہیں۔ لہذا استحکام کی جانب تیزی سے واپسی اور اس کے ساتھ میکرو اکنامک اور اسٹرکچرل اصلاحات پر انحصار کرتے ہوئے ہی اس کا سامنا کر کے پاکستان بحالی کے راستے پر گامزن ہو سکتا ہے۔

ایشیائی ترقیاتی جائزے کے مطابق گراس ڈومیسٹک پروڈکٹ (جی ڈی پی) گروتھ کی شرح مالیاتی سال 2023 میں سست روی کا شکار رہ کر 0.6% فیصد رہے گی۔ اسٹیٹ بینک آف پاکستان نے اپنی 04 اپریل 2023 کی مائٹری پالیسی کمیٹی کی میٹنگ میں پالیسی ریٹ 100 بی پی اے بڑھا کر 21% فیصد کر دیا تھا۔

پاکستان اسٹاک ایکسچینج نے اس 9 ماہ کے دوران مندی کا رجحان برقرار رکھا جس کی وجہ سے KSE 100 انڈیکس میں 1,583 پوائنٹس کی کمی دیکھنے میں آئی۔

الحبيب کیش فنڈ نے 31 مارچ 2023 کو ختم ہونے والے 9 ماہ میں 15.65 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 3,035.13 ملین روپے رہی جس میں بنیادی طور پر 2,174.22 ملین روپے کی سرکاری سکیورٹیز، 783.84 ملین روپے کے بینک ڈپازٹس اور 77.05 ملین روپے کی ٹرم ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ اس مدت کے دوران فنڈ نے 10.20 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے 13 دسمبر 2022 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الحبيب کیش فنڈ کو AA+(f) ریٹنگ پر دوبارہ توسیع دی۔

الحبيب منی مارکیٹ فنڈ نے 31 مارچ 2023 کو ختم ہونے والے 9 ماہ میں 15.60 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 494.53 ملین روپے رہی جس میں بنیادی طور پر 366.24 ملین روپے کی سرکاری سکیورٹیز، 122.70 ملین روپے کے بینک ڈپازٹس اور 5.59 ملین روپے کے ٹرم ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔ اس مدت کے دوران فنڈ نے 11.10 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے 30 دسمبر 2022 کو فنڈ اسٹیبلشمنٹ کے تحت الحبيب منی مارکیٹ فنڈ کو AA+(f) ریٹنگ پر تقویض کیا ہے۔

الحبيب انکم فنڈ نے 31 مارچ 2023 کو ختم ہونے والے 9 ماہ میں 15.65 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 310.17 ملین روپے رہی جس میں بنیادی طور پر 262.31 ملین روپے کی سرکاری سکیورٹیز، ٹی ایف سیز اور سکوکس میں سرمایہ کاری، 44.77 ملین روپے کے بینک ڈپازٹس، 3.06 ملین روپے کی ٹرم ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہیں۔ اس مدت کے دوران فنڈ نے 9.46 روپے فی یونٹ کا مجموعی عبوری منافع منقسمہ تقسیم کیا۔ PACRA نے 2 ستمبر 2022 کو فنڈ اسٹیبلشمنٹ ریٹنگ کے تحت الحبيب انکم فنڈ کو AA(f) ریٹنگ پر دوبارہ توسیع دی۔

الحبيب گلسڈ ریٹرن فنڈ - پلان I کو 15 مارچ 2023 کو متعارف کرایا گیا تھا اور اس نے 31 مارچ 2023 کو ختم ہونے والی مدت میں 18.07 فیصد کا سالانہ خالص منافع حاصل کیا۔ فنڈ کی مجموعی آمدنی 10.96 ملین روپے رہی جس میں بنیادی طور پر 10.30 ملین روپے کی سرکاری سکیورٹیز اور 0.66 ملین روپے کے بینک ڈپازٹس سے حاصل ہونے والی آمدنی شامل ہے۔



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

Rated
AM2+
by PACRA

Karachi

3rd Floor, Mackinnons Building,
I.I Chundrigar Road, Karachi – Pakistan.

UAN: 021-111-342-242

Tel: 021-32469115-9

Lahore

20-Aurangzeb Block, New Garden
Town Lahore – Pakistan.

Tel: 042-35197781, 042-35197181

Islamabad

3rd Floor, Roshan Centre 78-W,
Blue Area, Islamabad – Pakistan.

Tel: 051-2344505-06

Multan

Ground Floor, 126-C, Old Bahawalpur
Road, Multan – Pakistan.

Tel: 061-4543668



+92 333 2431 136



/ALHabibFunds

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