



## AL Habib Asset Management Limited

AHAM/FIN/2023/023

April 13, 2023

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi.

Dear Sir,

**AL Habib Funds – Financial Results**

We are pleased to inform you that the Board of Directors of AL Habib Asset Management Limited (AHAM), in their meeting held on Thursday April 13, 2023 at 12.30 p.m. at 2<sup>nd</sup> Floor, Mackinnons Building, I.I. Chundrigar Road, Karachi, has approved the Financial Statements of following Funds for the period ended March 31, 2023:

| S. No | Name of Fund                   | Financial Results |
|-------|--------------------------------|-------------------|
| 1.    | AL Habib Cash Fund             | Annexure-A        |
| 2.    | AL Habib Money Market Fund     | Annexure-B        |
| 3.    | AL Habib Income Fund           | Annexure-C        |
| 4.    | AL Habib Asset Allocation Fund | Annexure-D        |
| 5.    | AL Habib Stock Fund            | Annexure-E        |
| 6.    | AL Habib Islamic Cash Fund     | Annexure-F        |
| 7.    | AL Habib Islamic Income Fund   | Annexure-G        |
| 8.    | AL Habib Islamic Savings Funds | Annexure-H        |
| 9.    | AL Habib Islamic Stock Fund    | Annexure-I        |

We will be sending copies of the printed accounts in due course.

Yours truly,

**Zahid Hussain Vasnani**  
Company Secretary

Enclosed: Annexure A to I

**AL HABIB CASH FUND****Condensed Interim Income Statement (Un-Audited)**

For the nine months and quarter ended March 31, 2023

**Annexure-A**

|                                                                          | Nine months ended<br>March 31 |                  | Quarter ended<br>March 31 |                |
|--------------------------------------------------------------------------|-------------------------------|------------------|---------------------------|----------------|
|                                                                          | 2023                          | 2022             | 2023                      | 2022           |
|                                                                          | ------(Rupees in '000)-----   |                  |                           |                |
| <b>Income</b>                                                            |                               |                  |                           |                |
| 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          |
| <b>Total income</b>                                                      | <b>3,035,133</b>              | <b>1,497,195</b> | <b>1,030,590</b>          | <b>683,503</b> |
| <b>Expenses</b>                                                          |                               |                  |                           |                |
| 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             |
| <b>Total expenses</b>                                                    | <b>206,262</b>                | <b>112,782</b>   | <b>81,395</b>             | <b>48,554</b>  |
| <b>Net Income from operating activities</b>                              | <b>2,828,871</b>              | <b>1,384,413</b> | <b>949,195</b>            | <b>634,949</b> |
| Reversal / Provision for sindh workers' welfare fund                     | -                             | 24,063           | -                         | -              |
| <b>Net Income for the period before taxation</b>                         | <b>2,828,871</b>              | <b>1,408,476</b> | <b>949,195</b>            | <b>634,949</b> |
| Taxation                                                                 | -                             | -                | -                         | -              |
| <b>Net income for the period after taxation</b>                          | <b>2,828,871</b>              | <b>1,408,476</b> | <b>949,195</b>            | <b>634,949</b> |

**AL Habib Money Market Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For the Nine Months and quarter ended March 31, 2023**

**Annexure-B**

|                                                                          | Quarter Ended                    |                                                         |                |                |
|--------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|----------------|----------------|
|                                                                          | Nine Months ended March 31, 2023 | For the period from December 20, 2021 to March 31, 2022 | March 31, 2023 | March 31, 2022 |
|                                                                          | (Rupees in '000)                 |                                                         |                |                |
| <b>Income</b>                                                            |                                  |                                                         |                |                |
| 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             |
| <b>Total income</b>                                                      | <b>494,528</b>                   | <b>51,384</b>                                           | <b>230,277</b> | <b>49,861</b>  |
| <b>Expenses</b>                                                          |                                  |                                                         |                |                |
| 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             |
| <b>Total expenses</b>                                                    | <b>35,064</b>                    | <b>2,918</b>                                            | <b>18,047</b>  | <b>2,886</b>   |
| <b>Net income for the period before taxation</b>                         | <b>459,464</b>                   | <b>48,466</b>                                           | <b>212,230</b> | <b>46,975</b>  |
| Taxation                                                                 | -                                | -                                                       | -              | -              |
| <b>Net income for the period after taxation</b>                          | <b>459,464</b>                   | <b>48,466</b>                                           | <b>212,230</b> | <b>46,975</b>  |

# AL Habib Income Fund

## Condensed Interim Income Statement (Un-Audited)

For the nine months and the quarter ended March 31 2023

### Annexure-C

|                                                                          | Nine Months ended<br>March 31 |                | Quarter ended<br>March 31 |               |
|--------------------------------------------------------------------------|-------------------------------|----------------|---------------------------|---------------|
|                                                                          | 2023                          | 2022           | 2023                      | 2022          |
|                                                                          | ----- (Rupees in '000) -----  |                |                           |               |
| <b>Income</b>                                                            |                               |                |                           |               |
| 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 of GO Pakistan Limited        | -                             | 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           |
| <b>Total income</b>                                                      | <b>310,166</b>                | <b>116,660</b> | <b>123,216</b>            | <b>43,449</b> |
| <b>Expenses</b>                                                          |                               |                |                           |               |
| 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            | (3)                       | (3)           |
| <b>Total expenses</b>                                                    | <b>23,236</b>                 | <b>13,652</b>  | <b>6,053</b>              | <b>3,487</b>  |
| <b>Net income from operating activities</b>                              | <b>286,930</b>                | <b>103,008</b> | <b>117,163</b>            | <b>39,962</b> |
| Provision for Sindh Workers' Welfare Fund                                | -                             | 7,237          | -                         | -             |
| <b>Net income for the period before taxation</b>                         | <b>286,930</b>                | <b>110,245</b> | <b>117,163</b>            | <b>39,962</b> |
| Taxation                                                                 | -                             | -              | -                         | -             |
| <b>Net income for the period after taxation</b>                          | <b>286,930</b>                | <b>110,245</b> | <b>117,163</b>            | <b>39,962</b> |

**AL Habib Asset Allocation Fund****Annexure-D****Condensed Interim Income Statement (Un-Audited)****For the half year and quarter ended March 31, 2023**

|                                                                                  | Nine months ended<br>March 31, |              | Quarter ended<br>March 31, |              |
|----------------------------------------------------------------------------------|--------------------------------|--------------|----------------------------|--------------|
|                                                                                  | 2023                           | 2022         | 2023                       | 2022         |
|                                                                                  | (Rupees in '000)               |              |                            |              |
| <b>Income</b>                                                                    |                                |              |                            |              |
| 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                                                                     | -                              | -            | -                          | -            |
| <b>Total income</b>                                                              | <b>7,007</b>                   | <b>2,604</b> | <b>3,554</b>               | <b>898</b>   |
| <b>Expenses</b>                                                                  |                                |              |                            |              |
| 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           |
| <b>Total expenses</b>                                                            | <b>2,272</b>                   | <b>3,364</b> | <b>279</b>                 | <b>1,004</b> |
| <b>Net income / (loss) from operating activities</b>                             | <b>4,735</b>                   | <b>(760)</b> | <b>3,275</b>               | <b>(106)</b> |
| Reversal / (provision) for sindh worker's welfare fund                           | -                              | 410          | -                          | -            |
|                                                                                  | <b>4,735</b>                   | <b>(350)</b> | <b>3,275</b>               | <b>(106)</b> |
| Taxation                                                                         | -                              | -            | -                          | -            |
| <b>Net income / (loss) for the period after taxation</b>                         | <b>4,735</b>                   | <b>(350)</b> | <b>3,275</b>               | <b>(106)</b> |

**AL Habib Stock Fund**
**Condensed Interim Income Statement (Un-Audited)**

For the nine months and quarter ended March 31, 2023

**Annexure-E**

|                                                                          | Nine months ended<br>March 31 |          | Quarter ended<br>March 31 |         |
|--------------------------------------------------------------------------|-------------------------------|----------|---------------------------|---------|
|                                                                          | 2023                          | 2022     | 2023                      | 2022    |
|                                                                          | (Rupees in '000)              |          |                           |         |
| <b>Income</b>                                                            |                               |          |                           |         |
| 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 | (10,354)                      | (10,354) | (193)                     | (4,065) |
|                                                                          | (13,619)                      | (14,432) | (2,260)                   | (3,698) |
| <b>Total income</b>                                                      | (3,225)                       | 2,223    | 1,583                     | 2,598   |
| <b>Expenses</b>                                                          |                               |          |                           |         |
| 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                              | 125                           | 125      | 125                       | -       |
| Selling and marketing expenses                                           | 134                           | 134      | 134                       | -       |
| 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      |
| Mutual fund rating fee                                                   | -                             | -        | -                         | -       |
| Printing charges                                                         | 49                            | 49       | 16                        | 16      |
| <b>Total expenses</b>                                                    | 2,845                         | 6,641    | 663                       | 2,219   |
| <b>Net loss / income from operation activities</b>                       | (6,070)                       | (4,418)  | 920                       | 379     |
| Reversal / (Provision) for Sindh Workers' Welfare fund                   | -                             | 1,570    | -                         | -       |
| <b>Net (loss) / income for the period before taxation</b>                | (6,070)                       | (2,848)  | 920                       | 379     |
| <b>Taxation</b>                                                          | -                             | -        | -                         | -       |
| <b>Net (loss) / Income for the period after taxation</b>                 | (6,070)                       | (2,848)  | 920                       | 379     |

**AL Habib Islamic Cash Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For the Nine months and quarter ended March 31, 2023**

**Annexure-F**

|                                                                          | For the nine<br>months ended<br>March 31, 2023 | For the period<br>from December<br>20, 2021 to<br>March 31, 2022 | For the Quarter<br>ended<br>March 31, 2023 | For the Quarter<br>ended<br>March 31, 2022 |
|--------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Income</b>                                                            |                                                |                                                                  |                                            |                                            |
| Profit on bank deposits                                                  | 1,011,206                                      | 19,642                                                           | 472,900                                    | 18,732                                     |
| Profit on term deposits receipts                                         | 38,248                                         | -                                                                | 1,775                                      | -                                          |
| <b>Total income</b>                                                      | <b>1,049,454</b>                               | <b>19,642</b>                                                    | <b>474,675</b>                             | <b>18,732</b>                              |
| <b>Expenses</b>                                                          |                                                |                                                                  |                                            |                                            |
| 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                                          |
| <b>Total expenses</b>                                                    | <b>57,475</b>                                  | <b>599</b>                                                       | <b>22,957</b>                              | <b>565</b>                                 |
| <b>Net income for the period before taxation</b>                         | <b>991,979</b>                                 | <b>19,043</b>                                                    | <b>451,718</b>                             | <b>18,167</b>                              |
| Taxation                                                                 | -                                              | -                                                                | -                                          | -                                          |
| <b>Net income for the period after taxation</b>                          | <b>991,979</b>                                 | <b>19,043</b>                                                    | <b>451,718</b>                             | <b>18,167</b>                              |

**AL Habib Islamic Savings Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For the Nine Months and quarter ended March 31, 2023**

**Annexure-H**

|                                                                                            | For the nine<br>months ended<br>March 31,<br>2023 | For the period<br>from<br>December 20,<br>2021 to March<br>31, 2022 | For the Quarter<br>ended<br>March 31, 2023 | For the<br>Quarter ended<br>March 31, 2022 |
|--------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                            | (Rupees in '000)                                  |                                                                     |                                            |                                            |
| <b>Income</b>                                                                              |                                                   |                                                                     |                                            |                                            |
| 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                                        | -                                          |
| <b>Total income</b>                                                                        | <b>362,570</b>                                    | <b>4,926</b>                                                        | <b>128,448</b>                             | <b>35,948</b>                              |
| <b>Expenses</b>                                                                            |                                                   |                                                                     |                                            |                                            |
| 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                                         |
| <b>Total expenses</b>                                                                      | <b>20,000</b>                                     | <b>177</b>                                                          | <b>7,806</b>                               | <b>2,171</b>                               |
| <b>Net income for the period before taxation</b>                                           | <b>342,570</b>                                    | <b>4,749</b>                                                        | <b>120,642</b>                             | <b>33,777</b>                              |
| Taxation                                                                                   | -                                                 | -                                                                   | -                                          | -                                          |
| <b>Net income for the period after taxation</b>                                            | <b>342,570</b>                                    | <b>4,749</b>                                                        | <b>120,642</b>                             | <b>33,777</b>                              |

**AL HABIB ISLAMIC STOCK FUND**

**Condensed Interim Income Statement (un-Audited)**  
**For the nine months and quarter ended March 31, 2023**

**Annexure - I**

|                                                                          | Nine months ended<br>March 31 |               | Quarter ended<br>March 31 |              |
|--------------------------------------------------------------------------|-------------------------------|---------------|---------------------------|--------------|
|                                                                          | 2023                          | 2022          | 2023                      | 2022         |
|                                                                          | (Rupees in '000)              |               |                           |              |
| <b>Income</b>                                                            |                               |               |                           |              |
| 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)      |
| <b>Total income</b>                                                      | <b>2,089</b>                  | <b>12,244</b> | <b>4,428</b>              | <b>4,520</b> |
| <b>Expenses</b>                                                          |                               |               |                           |              |
| 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           |
| <b>Total expenses</b>                                                    | <b>5,698</b>                  | <b>7,916</b>  | <b>743</b>                | <b>2,650</b> |
| <b>Net (loss) / income from operating activities</b>                     | <b>(3,609)</b>                | <b>4,328</b>  | <b>3,685</b>              | <b>1,870</b> |
| Reversal / Provision of Sindh Worker's Welfare Fund                      | -                             | 935           | -                         | -            |
| <b>Net (loss) / income for the period before taxation</b>                | <b>(3,609)</b>                | <b>5,263</b>  | <b>3,685</b>              | <b>1,870</b> |
| Taxation                                                                 | -                             | -             | -                         | -            |
| <b>Net (loss) / Income for the period after taxation</b>                 | <b>(3,609)</b>                | <b>5,263</b>  | <b>3,685</b>              | <b>1,870</b> |

**AL Habib Islamic Income Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For the nine months and the quarter ended March 31, 2023**

**Annexure-G**

|                                                                          | Nine Months ended |                | Quarter ended  |                |
|--------------------------------------------------------------------------|-------------------|----------------|----------------|----------------|
|                                                                          | March 31          | March 31       | March 31       | March 31       |
|                                                                          | 2023              | 2022           | 2023           | 2022           |
|                                                                          | (Rupees in '000)  |                |                |                |
| <b>Income</b>                                                            |                   |                |                |                |
| 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         |
| <b>Total income</b>                                                      | <b>683,889</b>    | <b>571,285</b> | <b>187,860</b> | <b>168,368</b> |
| <b>Expenses</b>                                                          |                   |                |                |                |
| 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              |
| <b>Total expenses</b>                                                    | <b>26,032</b>     | <b>62,833</b>  | <b>6,544</b>   | <b>16,789</b>  |
| <b>Net income from operating activities</b>                              | <b>657,857</b>    | <b>508,452</b> | <b>181,316</b> | <b>151,579</b> |
| Provision for Sindh Worker's Welfare Fund                                | -                 | 24,627         | -              | -              |
| <b>Net income for the period before taxation</b>                         | <b>657,857</b>    | <b>533,079</b> | <b>181,316</b> | <b>151,579</b> |
| Taxation                                                                 | -                 | -              | -              | -              |
| <b>Net income for the period after taxation</b>                          | <b>657,857</b>    | <b>533,079</b> | <b>181,316</b> | <b>151,579</b> |