

FIRST HABIB INCOME FUND

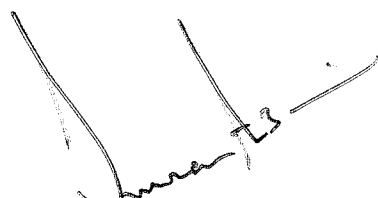
CONDENSED INTERIM STATEMENT OF ASSET AND LIABILITIES


AS AT 30 SEPTEMBER 2011

	(Unaudited) 30 September 2011	(Audited) 30 June 2011
Note	(Rupees in '000)	
Assets		
Bank balances	5 1,139	10,598
Investments	6 1,208,167	1,250,752
Placements	8,000	-
Income receivable	7 68	334
Deposits and prepayments	8 2,630	2,600
Preliminary expenses and floatation costs	349	481
Total assets	1,220,353	1,264,765
Liabilities		
Payable to Habib Asset Management Limited - Management Company	1,919	1,713
Payable to Central Depository Company of Pakistan Limited - Trustee	164	168
Payable to Securities and Exchange Commission of Pakistan	252	1,303
Payable against redemption of units	-	-
Workers' Welfare Fund	9 9,935	9,246
Accrued expenses and other liabilities	1,010	872
Total liabilities	13,280	13,302
Net assets	1,207,073	1,251,463
Unit holders' funds (as per statement attached)	1,207,073	1,251,463
	(Number of units)	
Number of units in issue	11,724,298	12,141,891
	(Rupees)	
Net asset value per unit	102.95	103.07

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

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

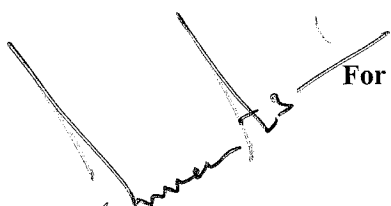

Chief Executive


Director

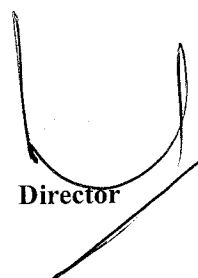
FIRST HABIB INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	Quarter ended 30 September	
	2011	2010
	----- (Rupees in '000) -----	
Income		
Profit on bank deposits	267	2,675
Income from Term Finance Certificates	1,211	11,930
Income from Certificate of Investments and Deposits	-	49
Income on Government Securities	43,836	42,256
Income from Placements	138	400
(Loss)/ gain on sale of investments	304	(1,290)
Unrealised (diminution) on investments at fair value through profit or loss	2	(3,551)
Total income	45,758	52,469
Expenses		
Remuneration of Habib Asset Management Limited - Management Company	5,850	6,633
Remuneration of Central Depository Company of Pakistan Limited - Trustee	499	694
Annual fee - Securities and Exchange Commission of Pakistan	252	331
Brokerage	21	93
Settlement and bank charges	54	91
Annual listing fee	10	10
Auditors' remuneration	90	86
Amortisation of preliminary expenses and floatation costs	132	132
Workers' Welfare Fund	690	856
Mutual fund rating fee	44	44
Legal expenses	-	63
Printing charges	30	54
Provision against debt securities	139	2,969
Total expenses	7,811	12,056
	37,947	40,413
Net element of income /(loss) and capital gain/ (loss) included in prices of units issued less those in units redeemed	(4,122)	1,536
Net income for the period	33,825	41,949

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


Chief Executive

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

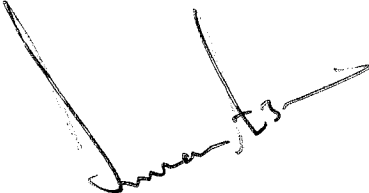

Director

FIRST HABIB INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	Quarter ended 30 September	
	2011	2010
	----- (Rupees in '000) -----	
Net income for the period	33,825	41,949
Other comprehensive income / (loss) for the period	-	-
Total comprehensive income for the period	33,825	41,949

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

For Habib Asset Management Limited
(Management Company)


Chief Executive

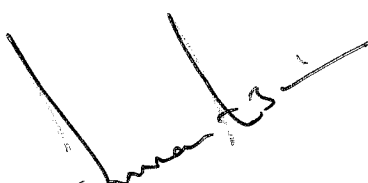

Director

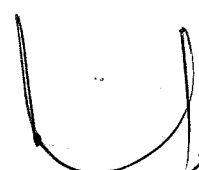
FIRST HABIB INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	Quarter ended	
	30 September	
	2011	2010
	----- (Rupees in '000) -----	
Undistributed income/ (loss) brought forward	37,267	41,856
Final cash dividend for class 'C' unit holders @ Rs. 2.50/- per unit and bonus units @ 2.4993/- for class 'A' and 'B' unit holders for every 100 units held as at 30 June 2010	-	(41,340)
Final cash dividend for class 'C' unit holders @ Rs. 3.00/- per unit and bonus units @ 2.9979/- for class 'A' and 'B' unit holders for every 100 units held as at 30 June 2011	(36,420)	-
Net income for the period	<u>33,825</u>	<u>41,949</u>
Undistributed income/ (loss) carried forward	<u><u>34,672</u></u>	<u><u>42,465</u></u>

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

For Habib Asset Management Limited
(Management Company)


Chief Executive


Director

FIRST HABIB INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

Quarter ended	
30 September	
2011	2010
----- (Rupees in '000) -----	

CASH FLOW FROM OPERATING ACTIVITIES

Net income for the period	33,825	41,949
Adjustments for non-cash items		
Unrealised (appreciation) / diminution on investments at fair value through profit or loss - net	(2)	3,551
Workers' Welfare Fund	690	856
Net element of loss / (income) and capital loss / (gain) included in prices of units issued less those in units redeemed	4,122	(1,536)
Provision against debt securities	139	2,969
Amortisation of preliminary expenses and floatation costs	132	132
	<u>38,906</u>	<u>47,921</u>

(Increase) / decrease in assets

Term deposit receipt	-	100,000
Placements	(8,000)	-
Investments	42,447	(252,407)
Certificates of investment and deposit	-	3,375
Income receivable	266	13,040
Advances, deposits, prepayments and other receivables	(30)	(30)
	<u>34,683</u>	<u>(136,022)</u>

Increase / (decrease) in liabilities

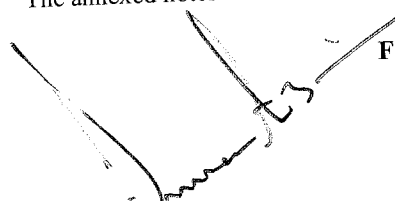
Payable to Habib Asset Management Limited - Management Company	206	3
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	(1)
Payable to Securities and Exchange Commission of Pakistan	(1,051)	(1,076)
Payable on redemption of units	-	(56,668)
Accrued expenses and other liabilities	138	153
	<u>(711)</u>	<u>(57,589)</u>
	72,878	(145,690)

Net cash flow from operating activities

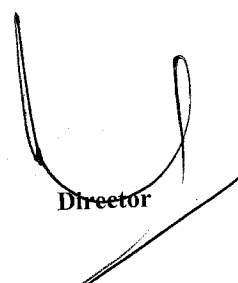
CASH FLOW FROM FINANCING ACTIVITIES

Net receipts / (payments) from sale and redemption of units	(62,806)	120,736
Dividend paid during the period	(19,531)	(21,515)
Net increase in cash and cash equivalents during the period	(9,459)	(46,469)
Cash and cash equivalents at beginning of the period	10,598	64,847
Cash and cash equivalents at end of the period	<u>1,139</u>	<u>18,378</u>

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


Chief Executive

For Habib Asset Management Limited
(Management Company)


Director

FIRST HABIB INCOME FUND

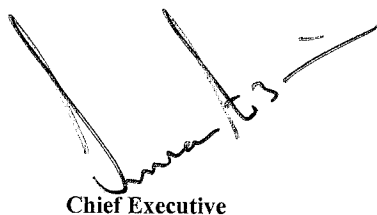
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	Quarter ended 30 September	
	2011	2010
	(Rupees in '000)	
Net assets at the beginning of the year	1,251,463	1,695,463
Amount received on sale of units	177,847	309,461
Amount paid on redemption of units	(240,653)	(188,725)
	(62,806)	120,736
Element of (income)/loss and capital (gains)/ loss included in prices of units issued less those in units redeemed	4,122	(1,536)
Final cash dividend for class 'C' unit holder @ Rs. 3.00 per unit	(19,531)	
Final cash dividend for class 'C' unit holder @ Rs. 2.5 per unit		(21,515)
Net income for the period	33,825	41,949
Net assets at the end of the period	1,207,073	1,835,097

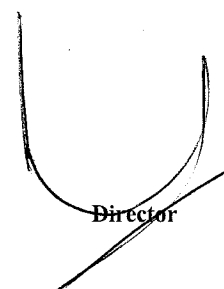
	Number of Units	
Units at the beginning of the period	12,141,891	16,536,076
Number of Units Issued	1,767,242	3,054,865
Number of Units Redeemed	(2,353,665)	(1,862,811)
	(586,423)	1,192,054
Issue of bonus units on 4 July 2011 @ 2.9979 units for Class 'A' and 'B' unit holder for every 100 units held on 30 June 2011	168,830	
Issue of bonus units on 5 July 2010 @ 2.4993 units for Class 'A' and 'B' unit holder for every 100 units held on 30 June 2010		198,196
Units at the end of the period	11,724,298	17,926,326

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



Chief Executive

For Habib Asset Management Limited
(Management Company)



Director

FIRST HABIB INCOME FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2011

1. LEGAL STATUS AND NATURE OF BUSINESS

First Habib Income Fund ("the Fund") was established under a Trust Deed executed between Habib Asset Management Limited (HAML) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 6 September 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 3 August 2006 under 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 Imperial Court Building, Dr. Ziauddin Ahmed Road Karachi, Pakistan.

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

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

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM3 -' and 'AA-(f)' to the Management Company and the Fund respectively.

The Fund invests in a diversified portfolio of investment grade term finance certificates, government securities, corporate debt securities, certificates of investments, term deposit receipts, continuous funding system and other money market instruments (including the clean placements). The Fund has been categorised as income scheme.

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

2. BASIS OF PRESENTATION

This interim financial information has been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended 30 June 2011.

This condensed interim financial information comprise of the condensed interim statement of assets and liabilities as at 30 September 2011 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes thereto for the period ended 30 September 2011.

The comparatives in the statements of assets and liabilities presented in the condensed interim financial information as at 30 September 2011 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2011.

This condensed interim financial information is unaudited.

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency and has been rounded off to the nearest thousand rupees.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2011.

4. ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. The significant judgments made by the Management Company in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2011.

5. BANK BALANCES	Note	(Unaudited) 30 September 2011	(Audited) 30 June 2011
		(Rupees in '000)	
Savings accounts	5.1	<u>1,139</u>	10,598
		<u>1,139</u>	<u>10,598</u>

5.1 Savings accounts carry profit rates ranging from 5% to 11% (30 June 2011: 5% to 11%) per annum.

6. INVESTMENTS

At fair value through profit or loss - held for trading

Term Finance Certificates	6.3	29,949	33,540
Provision	6.3.1	<u>(16,674)</u>	<u>(16,535)</u>
		13,275	17,005
Government securities	6.4	<u>1,194,892</u>	1,233,747
		<u>1,208,167</u>	<u>1,250,752</u>

6.1 Details of deviations from circular no. 7 of 2009 dated 6 March 2009 issued by SECP required vide circular no. 16 dated 7 July 2011 are as follows:

Name of Non-Compliant Investment	Type of Investment	Value of investment before provision	Provision held, if any	Value of investment after provisioning	% of Gross Assets	% of Net Assets
Saudi Pak Leasing Company Limited-III issue	Term Finance Certificate	13,275	-	13,275	1.10%	1.10%
Gharibwal Cement Limited	Term Finance Certificate	16,674	(16,674)	-	0.00%	0.00%

6.2 **Net unrealised (diminution) /appreciation in fair value of investments classified as 'fair value through profit or loss' - held for trading**

Fixed income and debt securities - Term Finance Certificates	(600)	(6,497)
Government Securities	602	(660)
	<u>2</u>	<u>(7,157)</u>

6.3 Term Finance Certificates

Name of the investee company	Status	Number of certificates				As at 30 September 2011		Market value as a percentage of net assets	Outstanding principal value as a percentage of issued debt capital
		As at 1 July 2011	Acquired during the period	Sold during the period	As at 30 September 2011	Carrying value	Market Value		
Held for trading						(Rupees in '000)			
IGI Investment Bank Limited	Listed	5,379	-	5,379	-	-	-	-	-
Gharibwal Cement Limited	Unlisted	4,450	-	-	4,450	16,841	16,674	1.38	4.17
Saudi Pak Leasing Company Limited - III issue	Listed	5,999	-	-	5,999	13,708	13,275	1.10	1.77
Total as at 30 September 2011						30,549	29,949		
Total as at 30 June 2011						40,037	33,540		

6.3.1 Provision

	(Unaudited) 30 September 2011	(Audited) 30 June 2011
Opening balance	16,535	12,719
Provision for quarter	6.3.1.1 139	3,816
Reversal of provision	-	-
Closing balance	<u>16,674</u>	<u>16,535</u>

6.3.1.1 This represents specific provision made against a debt security in accordance with the provisioning policy of the Fund approved by the Board of Directors of the Management Company.

6.3.2 All Term Finance Certificates have a face value of Rs 5,000 each.

6.3.3 Significant terms and conditions of Term Finance Certificates outstanding as at quarter end:

Name of the investee company	Remaining principal (per TFC) as at 30 September 2011	Start date	Maturity	Credit rating	Mark-up Rate (Per annum)	Secured / Unsecured
Term Finance Certificates - Held for trading						
Gharibwal Cement Limited PP TFC	4,871.10	18-Jan-08	18-Jan-13	Non Performing	3 Month KIBOR	Secured
Saudi Pak Leasing Company Limited III issue	3,435.33	13-Mar-08	13-Mar-13	Non Investment Grade	Fixed 6%	Secured

6.4 Government Securities

Issue date	Tenor	Face Value				As at 30 September 2011			Market value as a percentage of net assets
		As at 01 July 2011	Purchases during the period	Sales / Matured during the period	As at 30 September 2011	Carrying value	Market value	Appreciation / (diminution)	
(Rupees in '000)									
2-Jun-2011	1 Year	35,000	-	-	35,000	32,128	32,208	80	2.67
8-Sep-2011	1 Year	-	40,000	-	40,000	35,593	35,677	84	2.96
22-Sep-2011	1 Year	-	50,000	-	50,000	44,295	44,399	104	3.68
25-Aug-2011	1 Year	-	50,000	-	50,000	44,727	44,795	68	3.71
2-Jun-2011	6 Months	50,000	30,000	80,000	-	-	-	-	-
7-Apr-2011	6 Months	80,000	-	80,000	-	-	-	-	-
10-Feb-2011	6 Months	218,000	-	218,000	-	-	-	-	-
16-Jun-2011	6 Months	140,000	60,000	-	200,000	194,714	194,758	44	16.13
19-May-2011	6 Months	50,000	-	-	50,000	49,124	49,160	36	4.07
21-Apr-2011	6 Months	100,000	-	-	100,000	99,252	99,309	57	8.23
24-Feb-2011	6 Months	30,000	-	30,000	-	-	-	-	-
24-Mar-2011	6 Months	50,000	-	50,000	-	-	-	-	-
27-Jan-2011	6 Months	30,000	-	30,000	-	-	-	-	-
30-Jun-2011	6 Months	60,000	-	-	60,000	58,114	58,143	29	4.82
5-May-2011	6 Months	70,000	-	-	70,000	69,093	69,171	78	5.73
8-Sep-2011	6 Months	-	75,000	-	75,000	70,938	70,972	34	5.88
11-Aug-2011	6 Months	-	132,000	-	132,000	126,109	126,103	(6)	10.45
14-Jul-2011	6 Months	-	90,000	-	90,000	86,735	86,806	71	7.19
25-Aug-2011	6 Months	-	75,000	-	75,000	71,289	71,309	20	5.91
2-Jun-2011	3 Months	200,000	15,000	215,000	-	-	-	-	-
16-Jun-2011	3 Months	115,000	-	115,000	-	-	-	-	-
19-May-2011	3 Months	50,000	-	50,000	-	-	-	-	-
11-Aug-2011	3 Months	-	140,000	-	140,000	138,400	138,341	(59)	11.46
21-Apr-2011	3 Months	-	90,000	90,000	-	-	-	-	-
25-Aug-2010	3 Months	-	75,000	-	75,000	73,779	73,741	(38)	6.11
Total as at 30 September 2011						1,194,290	1,194,892	602	
Total as at 30 June 2011						1,234,407	1,233,747	(660)	

7. INCOME RECEIVABLE

Note (Unaudited) (Audited)
30 September 2011 30 June 2011
(Rupees in '000)

Profit accrued on Term Finance Certificates	-	253
Profit receivable on Bank Deposits	66	81
	<u>2</u>	
	<u>68</u>	<u>334</u>

8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposit with National Clearing Company of Pakistan Limited	8.1	2,500	2,500
Deposit with Central Depository Company of Pakistan Limited	8.1	100	100
Others		30	-
		<u>2,630</u>	<u>2,600</u>

8.1 These deposits are non remunerative.

9. WORKERS' WELFARE FUND

Through the Finance Act, 2008 an amendment was made in section 2(f) of the Workers' Welfare Fund Ordinance, 1971 (the WWF Ordinance) whereby the definition of 'Industrial Establishment' has been made applicable to any establishment to which West Pakistan Shops and Establishment Ordinance, 1969 applies. As a result of this amendment it appears that WWF Ordinance has become applicable to all Collective Investment Schemes (CISs) whose income exceeds Rs. 0.5 million in a tax year. Consequently, a petition was filed with the Honourable High Court of Sindh by some of Collective Investment Schemes (CISs) through their Trustees on the ground that the CIS (mutual funds) are not establishments and as a result not liable to pay contribution to WWF.

Subsequently, the Ministry of Labour and Manpower (the Ministry) vide its letter dated 8 July 2010 issued advice and clarifications which stated that WWF Ordinance 1971 does not have any provisions for the applicability of WWF on those entities whose incomes are exempt from income tax under any provisions of any law, and West Pakistan Shops and Establishment Ordinance, 1969 is not applicable to any public listed company and any organized financial institutions including Mutual Funds because they are ruled and governed by separate laws. Further, in a subsequent letter dated 15 July 2010 the Ministry clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section-4 of WWF Ordinance 1971. However, the income on Mutual Fund(s), the product being sold, is exempted under the law *ibid*."

Further, the Secretary (Income Tax Policy) Federal Board of Revenue issued a letter dated 6 October 2010 to the Members (Domestic Operation) North and South FBR. In the letter reference was made to the clarification issued by the Ministry of Labour and Manpower stating that mutual funds are a product and their income are exempted under the law *ibid*. The Secretary (Income Tax Policy) Federal Board of Revenue directed that the Ministry's letter may be circulated amongst field formation for necessary action. Following the issuance of FBR Letter, show cause notice which had been issued by taxation office for two mutual funds for payment of levy under WWF has been withdrawn. However, there have been instances whereby show cause notices under section 221 of the Income Tax Ordinance, 2001 have been issued to a number of mutual funds including First Habib Income Fund. The Management Company has filed the reply to said show cause notice informing the taxation officer that levy of WWF to mutual funds is subjudice before the court and that the court has directed not to enforce recovery of WWF. Further, MUFAP has requested Member Policy Direct Taxes for withdrawal of such show cause notices issued to such mutual funds. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter 4 January 2011 has cancelled ab-initio clarificatory letter dated 6 October 2010 on applicability of WWF on mutual funds. On 14 December, 2010, the Ministry filed its response to the constitutional petition pending in the Court. As per the legal counsel who is handling the case, there is contradiction between the above earlier letter and clarification of the Ministry and the response filed by the Ministry in the Court.

In view of above stated facts and considering the uncertainty on the applicability of WWF to mutual funds due to show cause notices issued to a number of mutual funds, the management company as a matter of abundant caution has decided to continue to maintain the provision for WWF amounting to Rs. 9.935 million (30 June 2011: Rs. 9.246 million) upto 30 September 2011.

Recently, the Lahore High Court in a petition filed by an industrial establishment has declared the amendments introduced in the WWF Ordinance through Finance Act, 2006 and 2008 as unconstitutional and has therefore struck them down. The Management Company is evaluating the implications of the above developments.

10. EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended 30 September 2011, has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

11. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2011.

12. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include Habib Asset Management Limited being the Management Company, AL Habib Capital Markets (Private) Limited and Bank AL Habib Limited being companies under common management and Central Depository Company Limited being the Trustee of the Fund.

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

Remuneration payable 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 Regulations, 2008 and the Trust Deed respectively.

Details of the transactions with connected persons are as follows:

	Quarter ended 30 September	
	2011	2010
	----- (Rupees in '000) -----	
Habib Asset Management Limited - Management Company		
Management fee	<u>5,850</u>	<u>6,633</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	<u>499</u>	<u>694</u>
Bank AL Habib Limited		
Profit on bank balances	<u>267</u>	<u>571</u>

Details of the balances with connected persons are as follows:

	(Unaudited) 30 September 2011	(Audited) 30 June 2011
	(Rupees in '000)	
Habib Asset Management Limited - Management Company		
Management fee	<u>1,919</u>	<u>1,713</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	<u>164</u>	<u>168</u>
Bank AL Habib Limited		
Profit on bank balances	<u>1,139</u>	<u>10,598</u>


	Quarter ended 30 September 2011		Quarter ended 30 September 2010	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units sold to:				
<i>Management Company</i>				
Habib Asset Management Limited	51,294	5,200	21,630	2,200
<i>Associated Companies</i>				
- Habib Insurance Company Limited	-	-	1,035,567	105,000
Other related parties				
- Directors of the Management Company	-	-	-	-
- Habib Asset Management Limited - Employees Provident Fund	-	-	992	100
Bonus Units Issued:				
<i>Management Company</i>				
Habib Asset Management Limited	5,745	575	19,024	1,903
<i>Associated Companies</i>				
- Habib Insurance Company Limited	-	-	-	-
Other related parties				
- Directors of the Management Company	431	43	513	51
- Executives of the Management Company	78	8	94	10
- Habib Sugar Mills Limited - Staff Provident Fund	-	-	-	-
- Habib Sugar Mills Limited - Employees Gratuity Fund	-	-	-	-
- Hyderi Hostel Trust	-	-	-	-
- Habib Insurance Company Limited Employees Provident Fund	1,892	189	1,429	143
- Habib Asset Management Limited - Employees Provident Fund	201	20	100	10
- Mrs. Shama Sajjad Habib	4,223	423	3,190	319
- Mr. Salman Hussain D Habib	45	4	34	3
- Mr. Imran Ali Habib	116	12	224	22
- Mr. Murtaza Habib	318	32	240	24
- Mr. Asghar D Habib	118	12	240	24
- Mr. Qumail Habib	318	32	240	24
- Mr. Abas D Habib	318	32	240	24
- Mr. Ali Asad Habib	286	29	216	22
- Mrs. Razia Ali Habib	200	20	151	15
Units redeemed by:				
<i>Management Company</i>				
Habib Asset Management Limited	45,220	4,610	52,100	5,300
<i>Associated Companies</i>				
- Habib Insurance Company Limited	148,682	15,000	449,057	45,150
Other related parties				
- Directors of the Management Company	9,977	1,000	-	-
- Executives of the Management Company	-	-	-	-
- Hyderi Hostel Trust	-	-	-	-
- Habib Asset Management Limited - Employees Provident Fund	1,053	107	299	30
- Mr. Imran Ali Habib	3,971	401	-	-
- Mr. Asghar D Habib	4,040	408	-	-

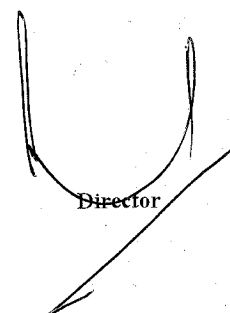
	Quarter ended 30 September 2011		Quarter ended 30 September 2010	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Units held by:				
Management Company				
Habib Asset Management Limited	<u>203,465</u>	<u>20,941</u>	<u>751,712</u>	<u>76,953</u>
Associated Companies				
- Bank AL Habib Limited	<u>5,266,182</u>	<u>541,995</u>	<u>7,224,291</u>	<u>739,551</u>
- Habib Insurance Company Limited	<u>79,253</u>	<u>8,157</u>	<u>586,510</u>	<u>60,041</u>
Other related parties				
- Directors of the Management Company	<u>4,825</u>	<u>497</u>	<u>21,046</u>	<u>2,154</u>
- Executives of the Management Company	<u>2,671</u>	<u>275</u>	<u>3,870</u>	<u>396</u>
- Habib Sugar Mills Limited - Staff Provident Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
- Habib Sugar Mills Limited - Employees Gratuity Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
- Hyderi Hostel Trust	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
- Habib Insurance Company Limited Employees Provident Fund	<u>64,993</u>	<u>6,689</u>	<u>58,609</u>	<u>6,000</u>
- Habib Asset Management Limited - Employees Provident Fund	<u>5,854</u>	<u>603</u>	<u>4,783</u>	<u>490</u>
- Mrs. Shama Sajjad Habib	<u>145,089</u>	<u>14,933</u>	<u>130,838</u>	<u>13,394</u>
- Mr. Salman Hussain D Habib	<u>1,542</u>	<u>159</u>	<u>1,390</u>	<u>142</u>
- Mr. Imran Ali Habib	<u>-</u>	<u>-</u>	<u>9,195</u>	<u>941</u>
- Mr. Murtaza Habib	<u>10,927</u>	<u>1,125</u>	<u>9,854</u>	<u>1,009</u>
- Mr. Asghar D Habib	<u>-</u>	<u>-</u>	<u>9,852</u>	<u>1,009</u>
- Mr. Qumail Habib	<u>10,919</u>	<u>1,124</u>	<u>9,847</u>	<u>1,008</u>
- Mr. Abas D Habib	<u>10,919</u>	<u>1,124</u>	<u>9,847</u>	<u>1,008</u>
- Mr. Ali Asad Habib	<u>9,810</u>	<u>1,010</u>	<u>8,847</u>	<u>906</u>
- Mrs. Razia Ali Habib	<u>6,878</u>	<u>708</u>	<u>6,202</u>	<u>635</u>

13. DATE OF AUTHORISATION FOR ISSUE

These interim financial information were authorised for issue by the Board of Directors of the Management Company on October 17 2011.

For Habib Asset Management Limited
(Management Company)


Chief Executive


Director