

HBL

ASSET MANAGEMENT LTD.
ایسٹٹ مینجمنٹ لمیٹڈ



HBL Pension Fund & HBL Islamic Pension Fund

Quarterly REPORT 2023

For the period ended September 30, 2023

MOVING TOWARDS
EXCELLENCE

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CORPORATE INFORMATION

Management Company

HBL Asset Management Limited

Board of Directors (Composition as of October 27, 2023)

Chairman	Mr. Shahid Ghaffar	(Independent Director)
Directors	Mr. Mir Adil Rashid	(Chief Executive Officer)
	Ms. Ava Ardeshir Cowasjee	(Independent Director)
	Mr. Khalid Malik	(Independent Director)
	Mr. Rayomond H. Kotwal	(Non-Executive Director)
	Mr. Tariq Masaud	(Non-Executive Director)
	Mr. Abrar Ahmed Mir	(Non-Executive Director)
	Mr. Abid Sattar	(Independent Director)

Audit Committee

Chairman	Mr. Khalid Malik	(Independent Director)
Members	Ms. Ava Ardeshir Cowasjee	(Independent Director)
	Mr. Rayomond H. Kotwal	(Non-Executive Director)

Human Resource & Remuneration Committee

Chairman	Mr. Shahid Ghaffar	(Independent Director)
Members	Ms. Ava Ardeshir Cowasjee	(Independent Director)
	Mr. Rayomond H. Kotwal	(Non-Executive Director)
	Mr. Abid Sattar	(Independent Director)

Risk Management Committee

Chairman	Mr. Shahid Ghaffar	(Independent Director)
Members	Mr. Tariq Masaud	(Non-Executive Director)
	Mr. Abid Sattar	(Independent Director)

Technology Committee

Chairman	Mr. Abrar Ahmed Mir	(Non-Executive Director)
Members	Mr. Abid Sattar	(Independent Director)
	Ms. Ava Ardeshir Cowasjee	(Independent Director)

Company Secretary & Chief Financial Officer

Mr. Noman Qurban

AMC Rating

AM1 (Stable Outlook)

Legal Advisor

Bawany & Partners,
Lane 13, D.H.A Phase 6, Bukhari Commercial Area,
Defense Housing Authority, Karachi.

Website

www.hblasst.com

Head Office & Registered Office

7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of HBL Asset Management Limited is pleased to present its report along with Financial Statements Report of HBL Pension Fund and HBL Islamic Pension Fund (the Funds) for the period ended September 30, 2023.

ECONOMIC REVIEW

A nine month Standby Arrangement (SBA) of USD 3.0B with IMF, signed at the end of June 2023, provided the much needed breathing space to Pakistan and set the economic path moving forward. In addition to the USD 1.2B inflow under the program, it has helped in unlocking other multilateral and bilateral inflows and stabilize foreign exchange reserves. To recall, Pakistan had not been able to complete 2019 EFF program which was slated to expire in June 2023. Following the SBA program Pakistan received USD 2.0B from Saudi Arabia and USD 1.0B from UAE. China's EXIM Bank also rolled over USD 2.4B for two years. SBP reserves mounted by USD 3.7B to ~USD 8.0B during the month. PKR-USD parity also strengthened from the high of PKR 307/ USD to PKR 288/ USD. The economic reforms set out in the program entails market determined exchange rate, prudent monetary policy, strengthening of energy chain and ensuring fiscal discipline.

The government has set the GDP growth target of 3.5% for FY24; however, IMF/ ADB/ World Bank have estimated growth of 2.5%/ 1.9%/ 1.7% respectively. Monetary tightening along with contractionary fiscal policies will keep the growth rate subdued in FY24. However, expected bumper crops will partially offset the downturn caused by economic slowdown.

Trade deficit in 1QFY23 reached to USD 5.3B vs USD 9.1B in 1QFY22, down 42% YoY. Decline in imports by 25% YoY to USD 12.2B due to administrative measures and lower aggregate demand are prime factors behind shrinkage of trade deficit. On the other hand, export decreased meagerly by ~3.8% YoY. Current account deficit in 2MFY24 clocked in at USD 935M as compared with USD 2.0B in 2MFY23. Although, remittances dropped in 2MFY24 vs 2MFY23, decline in trade deficit was sufficient enough to bring down the CAD on YoY basis.

Headline inflation for Jul/Aug/Sep 2023 recorded at 28.3%/27.4%/31.4% respectively, taking the average to 29.0% in 1QFY24 vs 25.1% in 1QFY23. Higher food inflation along with increasing fuel and energy prices dragged the headline inflation upward. PKR depreciation and floods in FY23 led to higher food inflation which averaged at 38.2% in 1QFY23 vs 29.7% in same period last year (SPLY). Increase in energy tariffs and transportation index led by higher international oil prices and PKR depreciation were the other reasons which led the CPI index northward. To note, petrol prices increased from PKR 262/LT in second fortnight of June 2023 to PKR 331.4/LT in September 2023.

Fiscal deficit in FY23 was 7.75% vs 7.86% in FY22. Primary deficit improved from 3.1% to 0.8%. In July, fiscal deficit was at 0.2% of GDP (flat compared to last year). However, primary balance in July has improved from PKR 142B last year to PKR 311B in 2023. The improvement in primary balance is driven from increase in FBR collections which were provisionally at PKR 2B in 1QFY24 vs PKR 1.6B in 1QFY23, up 24% YoY. Non-tax revenues has also increased driven by higher PDL collection. Non interest spending went down by 48% YoY.

STOCK MARKET REVIEW

During the first quarter, the benchmark KSE-100 index gained 4,780 points or 11.5% to reach at 46,232 level while KMI-30 index gained 6,921 points or 9.9% to reach at 77,669 level. IMF program euphoria along with foreign inflows turned the sentiments positive as index gained 13.6% in July. The hysteria was short lived as election uncertainty and high inflation forced investors to do profit taking in August and bringing the index down by 6.3%. In September, market remained range bound and posted a return of 2.7% as clarity emerged on political front.

The sectors that majorly contributed to the performance in 1QFY24 were Banks (+2,208 pts), Oil and Gas Exploration (+870 pts), Power (+611 pts) and Food (+178 pts). Whereas script wise major contribution came from HUBC (+516 pts), UBL (+510 pts), MEBL (+403 pts), HBL (+365 pts) and OGDC (+335 pts).

The average daily volume and value of KSE All share index grew to 280M shares and PKR 9.6B from 152M shares and PKR 4.5B in the previous quarter. Foreigners were net buyers of USD 22M whereas on the local front Banks, Mutual funds and Brokers were net sellers of USD 43M, USD 37.8M and USD 7.9M respectively. However, Insurance and Corporates were net buyers of USD 44.9M and USD 24.8M respectively.

We are bullish on the market as we believe we have reached the trough of the economic cycle. The caretaker government has taken administrative measures to control dollar smuggling and hoarding, and to make the market more transparent. These steps taken by authorities led to currency recovery and reduced the gap between interbank and open market. Furthermore, inflation is likely to ease off from CY24. Interest rates will also see a downward trajectory from here onwards. Along with these measures, formation of SIFC and efforts to privatize SOEs and attract investments will further support the sentiment. The risks to our thesis are the geopolitical environment leading to commodity uproar and election bound political uncertainty.

MONEY MARKET REVIEW

During the period under review, SBP maintained policy rate at 22% as it expects inflation to come down and remain on a downward trend particularly in the second half of the outgoing fiscal year, as real interest rates continue to remain positive on a forward-looking basis.

The cut-off yields in the last T-bills auction held during Sep-2023 were 22.79%, 22.80% and 22.90% for 3M, 6M and 12M tenors respectively. The cut-off yields in the last PIBs auction were 19.34%, 16.95% and 15.25% for 3years, 5years and 10 years respectively while no bids were received for 15, 20 and 30 years.

In the last fixed rate GOP Ijara Sukuk auction in Sep-2023, the cut off yields for 1year, 3years and 5years were 22.95%, 18.49% and 16.50% respectively.

Real interest rates remained positive on forward looking basis due to expected sharp decline in inflation from 2HFY24. The historically elevated interest rates have not only slowed down the economic cycle but also added additional burden in the form of debt servicing on the government. As inflation is expected to ease from current levels, possibility of further rate hike is slim.

FUTURE OUTLOOK

Moving ahead, we believe that government will not be able to achieve the desired economic growth which would likely be recorded at ~2.0 to 2.5% due to slowdown in economic activity led by monetary tightening and fiscal consolidation.

On the fiscal side, the budget deficit will likely be at higher side i.e. in the range of 6.5% to 7.5% due to higher interest payments. Although FBR collections have remained on track in the 1QFY24, the performance in the upcoming period will likely depend on import levels and economic activity. However, increasing the tax incidence on salaried employees have provided support to the FBR efforts of tax collection target of PKR 9.4T. Curtailment of PSDP has landed another help to maintain fiscal discipline.

Current Account Deficit is likely to be in the range of USD 4B to 5B which will still be high than its recent highs. Though, we believe that some administrative measures will remain in force, the slowdown in imports and routing of remittance via formal channels will help in reducing the current account deficit. Risk to our assumption is the movement in international oil prices which could exert pressure on imports.

Pakistan has been witnessing higher inflation in the last few years. This is primarily driven by increase in international oil prices, floods, supply chain disruption, increase in taxes and PKR depreciation. Although our FY24 average inflation estimate is 24%-25%, we expect CPI to come down drastically from Feb'24 onwards and will gradually ease towards 12% - 13% long term average.

Our medium to long term view on Pakistan equities is positive due to cheap valuations and likely upward turn in economic cycle. The market is trading at a historic low P/E multiple of 3.7x compared to regional average of 13.4x, and offers an attractive dividend yield of 8.4%, compared to regional average of 3.1%. To note, the spread between KSE-100 index earnings yield and 10Y PKRV is ~11%, compared to 5-year historical average spread of 5.8%, which implies upside of ~25%. Hence, Pakistan equities offer a good opportunity for long-term investors.

Fund's Performance

HBL Pension Fund

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund.

The Fund as a whole earned a total and net income of Rs. 73.20 million and Rs. 67.08 million respectively during the period under review. The fund size increased from Rs. 1,142.42 million as on June 30, 2023 to Rs. 1,253.40 million as at September 30, 2023 thereby showing an increase of 10% during the period under review. Performance review for each sub Fund is given below:

Equity Sub-Fund

During the period under review, the Equity sub-fund earned a total and income of Rs. 6.90 million and Rs. 5.93 million respectively. The net assets of the Equity sub-fund was Rs. 64.22 million representing Net Asset Value (NAV) of Rs. 332.3299 per unit as at September 30, 2023. The Sub Fund yielded a return of 10.22% for the period under review. The Fund is invested to the extent of 91% in equities.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 23.84 million and Rs. 22.05 million respectively. The net assets of the Debt sub-fund was Rs. 414.63 million representing Net Asset Value (NAV) of Rs. 294.5831 per unit as at September 30, 2023. The Fund yielded annualized return of 22.65% for the period under review.

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 42.46 million and Rs. 39.10 million respectively. The net assets of the Money Market sub-fund was Rs. 774.55 million representing Net Asset Value (NAV) of Rs. 255.9670 per unit as at September 30, 2023. An annualized return of 21.07% was earned by the Fund for the period under review.

HBL Islamic Pension Fund

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund.

The Fund as a whole earned a total and net income of Rs. 46.97 million and Rs. 43.31 million respectively during the period under review. The fund size increased from Rs. 641.32 million as at June 30, 2023 to Rs. 714.43 million as at September 30, 2023 showing an increase of 11%. Performance review for each sub Fund is given below:

Equity Sub-Fund

During the period under review, the Equity sub-fund earned a total and net income of Rs. 12.01 million and Rs. 10.85 million respectively. The net assets of the Equity sub-fund was Rs. 77.45 million representing Net Asset Value (NAV) of Rs. 364.8107 per unit as at September 30, 2023. The Fund yielded a return of 12.09% for the period under review. The Sub Fund is invested to the extent of 92% in equities.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 15.81 million and Rs. 14.64 million respectively. The net assets of the Debt sub-fund was Rs. 285.41 million representing Net Asset Value (NAV) of Rs. 231.3472 per unit as at September 30, 2023. The Fund yielded annualized return of 21.39% for the period under review.

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 19.15 million Rs. 17.82 million respectively. The net assets of the Money Market sub-fund was Rs. 351.58 million representing Net Asset Value (NAV) of Rs. 225.3946 per unit as at September 30, 2023. An annualized return of 22.44% was earned by the Fund for the period under review.

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and patronage. It would like to place on record its appreciation for the help and guidance provided by the Securities & Exchange Commission of Pakistan, the Central Depository Company of Pakistan as Trustee, the Pakistan Stock Exchange and the State Bank of Pakistan.

The Board also wishes to place on record its appreciation for the hard work and dedication shown by the staff.

**On behalf of the Board of
HBL Asset Management Limited**

Chief Executive Officer

HBL

Pension Fund

FUND INFORMATION

Name of Fund	HBL Pension Fund
Name of Auditor	M/s. BDO Ebrahim & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Faysal Bank Limited Allied Bank Limited JS Bank Limited U Microfinance Bank Ltd Khushhali Microfinance Bank Ltd Bank Al Habib Ltd HBL Microfinance Bank Ltd Sindh Bank Limited Soneri Bank Limited Zarai Taraqati Bank Limited

HBL Pension Fund
Condensed Interim Statement of Assets and Liabilities
AS AT SEPTEMBER 30, 20233

	Note	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)									
ASSETS									
Bank balances	4	3,509	197,554	118,385	319,448	2,864	130,298	37,880	171,042
Investments - net	5	61,538	286,488	622,612	970,638	52,645	243,711	658,530	954,886
Dividend receivable and accrued mark-up		82	27,105	36,890	64,077	55	7,110	11,367	18,532
Advances, deposits, prepayments and other receivables		2,682	447	216	3,345	2,812	796	229	3,837
Total assets		67,811	511,594	778,103	1,357,508	58,376	381,915	708,006	1,148,297
LIABILITIES									
Payable to HBL Asset Management Limited - Pension Fund Manager	9.2.1	2,585	436	828	3,849	78	485	907	1,470
Payable to the Central Depository Company of Pakistan Limited - Trustee		14	69	127	210	11	54	99	164
Payable to the Securities and Exchange Commission of Pakistan		6	40	76	122	27	120	202	349
Accrued expenses and other liabilities	6	990	96,416	2,519	99,925	893	1,650	2,349	4,892
Total liabilities		3,595	96,961	3,550	104,106	1,009	2,309	3,557	6,875
NET ASSETS		64,216	414,633	774,553	1,253,402	57,367	379,606	704,449	1,141,422
PARTICIPANTS' SUB-FUNDS (as per statement attached)		64,216	414,633	774,553	1,253,402	57,367	379,606	704,449	1,141,422
Contingencies and commitments									
Number of units in issue	7	193,230	1,407,524	3,025,987	4,626,741	190,261	1,362,202	2,898,259	4,450,722
Rupees									
Net asset value per unit		332.3299	294.5831	255.9670		301.5172	278.6710	243.0594	

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
Condensed Interim Income Statement & Statement of Comprehensive Income (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

	Three months ended ended September 30, 2023				Three months ended ended September 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees in '000) -----								
Income									
Dividend income	884	-	-	884	1,925	-	-	1,925	
Profit on bank deposits	100	9,577	1,403	11,080	144	7,722	12,713	20,579	
Mark-up / return on investments	-	11,775	39,712	51,487	-	3,228	3,303	6,531	
Net gain / (loss) on sale of investments	3,262	153	1,292	4,707	(19,404)	5	(28)	(19,427)	
	4,246	21,505	42,407	68,158	(17,335)	10,955	15,988	9,608	
Net unrealised gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,653	2,338	55	5,046	16,735	(408)	-	16,327	
	6,899	23,843	42,462	73,204	(600)	10,547	15,988	25,935	
Expenses									
Remuneration to HBL Asset Management Limited - Pension Fund Manager	9.1.1	272	1,169	2,232	3,673	168	147	79	394
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	169	322	518	47	115	164	326
Annual fee to the Securities and Exchange Commission of Pakistan		6	40	76	122	7	17	24	48
Allocation of Expenses	9.1.1	-	356	681	1,037	398	404	454	1,256
Auditors' remuneration		14	36	38	88	45	37	36	118
Settlement and bank charges		653	25	13	691	348	1	1	350
		972	1,795	3,362	6,129	1,013	721	758	2,492
Net income / (loss) from operating activities		5,927	22,048	39,100	67,075	(1,613)	9,826	15,230	23,443
Taxation	8.	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		5,927	22,048	39,100	67,075	(1,613)	9,826	15,230	23,443
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period		5,927	22,048	39,100	67,075	(1,613)	9,826	15,230	23,443

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
Condensed Interim Statement Of Movement In Participants Sub Funds (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

	Three months ended ended September 30, 2023				Three months ended ended September 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net assets at beginning of the period	57,367	379,606	704,449	1,141,422	133,433	294,946	403,035	831,414
Amount received on issuance of units	1,888	26,184	67,140	95,212	21,064	29,795	96,269	147,128
Amount paid on redemption of units	(966)	(13,205)	(36,136)	(50,307)	(91,290)	(68,337)	(134,032)	(293,659)
Net income / (loss) for the period	5,927	22,048	39,100	67,075	(1,613)	9,826	15,230	23,443
Total comprehensive income / (loss) for the period	5,927	22,048	39,100	67,075	(1,613)	9,826	15,230	23,443
Net assets at end of the period	64,216	414,633	774,553	1,253,402	61,594	266,230	380,502	708,326

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
Condensed Interim Cash Flow Statement (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

	Three months ended ended September 30, 2023				Three months ended ended September 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period after taxation	5,927	22,048	39,100	67,075	(1,613)	9,826	15,230	23,443
Adjustments:								
Unrealized (gain) / loss on revaluation of investments at fair value through classified as fair value through profit or loss	(2,653)	(2,338)	(55)	(5,046)	(16,735)	408	-	(16,327)
	3,274	19,710	39,045	62,029	(18,348)	10,234	15,230	23,443
(Increase) / decrease in assets								
Investments - net	(6,240)	(40,439)	35,973	(10,706)	86,343	(38,882)	(30,431)	17,030
Dividend & profit receivable	(27)	(19,995)	(25,523)	(45,545)	(342)	(3,063)	(4,641)	(8,046)
Advances, deposits, prepayments and other receivables	130	349	13	492	13	(1,922)	(45)	(1,954)
	(6,137)	(60,085)	10,463	(55,759)	86,014	(43,867)	(35,117)	7,030
Increase / (decrease) in liabilities								
Payable to HBL Asset Management Limited - Pension Fund Manager	2,507	(49)	(79)	2,379	(304)	159	(3)	(148)
Payable to Central Depository Company of Pakistan Limited - Trustee	3	15	28	46	17	33	52	102
Payable to the Securities and Exchange Commission of Pakistan	(21)	(80)	(126)	(227)	(42)	(38)	(52)	(132)
Accrued expenses and other liabilities	97	94,766	170	95,033	6,370	30	32	6,432
	2,586	94,652	(7)	97,231	6,041	184	29	6,254
Net cash (used in) / generated from operating activities	(277)	54,277	49,501	103,501	73,707	(33,449)	(19,858)	36,727
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	1,888	26,184	67,140	95,212	21,064	29,795	96,269	147,128
Amount paid on redemption of units	(966)	(13,205)	(36,136)	(50,307)	(91,290)	(68,337)	(134,032)	(293,659)
Net cash (used in) / generted from financing activities	922	12,979	31,004	44,905	(70,226)	(38,542)	(37,763)	(146,531)
Net increase / (decrease) in cash and cash equivalents	645	67,256	80,505	148,406	3,481	(71,991)	(57,621)	(126,131)
Cash and cash equivalents at beginning of the period	2,864	130,298	37,880	171,042	3,321	229,087	358,775	591,183
Cash and cash equivalents at end of the period	3,509	197,554	118,385	319,448	6,802	157,096	301,154	465,052

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund

Notes to the Condensed Interim Financial Information (Un-audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011.

HBL Asset Management Limited is the Pension Fund Manager of the fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi Pakistan.

The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

The objective of the Fund is to provide individuals with a portable, individualised, funded and flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.

The Fund consists of three sub-funds namely, HBL Pension Fund Equity Sub-Fund ("Equity Sub-Fund"), HBL Pension Fund Debt Sub-Fund ("Debt Sub-Fund") and HBL Pension Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The investment policy for each of the sub-funds are as follows:

- The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV or index weight, subject to a maximum of 35% of NAV. Remaining assets of the Equity Sub-Fund may be invested in any government security having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating.
- The Debt Sub-Fund consist of tradable debt securities with weighted average duration of the investment portfolio of the Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Sub-Fund shall be invested in debt securities issued by the Federal Government. Up to twenty five percent (20%) may be deposited with banks having not less than 'AA+' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market sub-fund consists of short term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government and the commercial banks having 'A+' rating provided that deposit with any one bank shall not exceed twenty (20%) of net assets. Investment in securities issued by provincial government, city government, government entity with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be made upto 10%, 5% and 5% and 5% of net assets of the Sub-Fund respectively.

The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the sub-funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

The Pension Fund Manager also offers a HBL Monthly Pension Plan ("the Income Plan") to the participants of the Fund or any other approved pension fund, at the retirement date of participants. The Income Plan intends to provide investors a monthly income stream based on investment according to the investor's desired risk exposure, within the prescribed allocation limits.

VIS Credit Rating Agency has assigned management quality rating of 'AM1' (Stable Outlook) on December 30, 2022 (June 2022:AM2++) to the Pension Fund Manager while the Fund is currently not rated.

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

This condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IAS - 34) and provision of and directives issued under the Companies Ordinance, 1984, the provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

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 audited financial statements of the Fund for the year ended June 30, 2023.

This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

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."

3 Significant Accounting and Risk Management policies, Accounting Estimates Judgement and Changes Therein

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

3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements 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.

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023.

3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2023.

4. BANK BALANCES

Note	September 30, 2023 (Unaudited)				June 30, 2023 (Audited)				
	Equity	Debt	Money	Total	Equity	Debt	Money	Total	
	Sub-Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund		
	----- (Rupees in '000) -----								
Savings accounts	4.1	3,509	197,554	118,385	319,448	2,864	130,298	37,880	171,042
		3,509	197,554	118,385	319,448	2,864	130,298	37,880	171,042

4.1 This represents bank accounts held with various banks. Profit rates on these accounts range between 5% to 22.50% per annum (June 30, 2023: 10% - 21.85% per annum).

5. INVESTMENTS

Note	September 30, 2023 (Unaudited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

Investments by category

At fair value through profit or loss

Listed equity securities	5.1	61,538	-	-	61,538	52,645	-	-	52,645
Government Securities	5.2								
- Market Treasury Bills		-	-	1,962	1,962	-	13,436	331,094	344,530
- Pakistan Investment Bonds		-	-	538,650	538,650	-	-	234,436	234,436
- GOP Ijarah Sukuk		-	187,165	-	187,165	-	155,605	-	155,605
Term Finance Certificates and Sukuks	5.3	-	99,323	82,000	181,323	-	74,670	93,000	167,670
		61,538	286,488	622,612	970,638	52,645	243,711	658,530	954,886
		61,538	286,488	622,612	970,638	52,645	243,711	658,530	954,886

5.1 Listed equity securities - at fair value through profit or loss

Held by Equity Sub-Fund

Name of the Investee Company	As at July 1, 2023	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Sep 30, 2023	Market value as at Sep 30, 2023	Market value as a percentage of total investments of	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee
Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise									
	----- (Number of Shares) -----					----- (%) -----			
AUTOMOBILE PARTS & ACCESSORIES									
Baluchistan Wheels Limited	-	20,000	-	-	20,000	3,135	5.09	4.88	0.15
	-	20,000	-	-	20,000	3,135	5.09	4.88	0.15
CEMENT									
Cherat Cement Company Limited	18,700	36,700	-	55,400	-	-	-	-	-
D.G.Khan Cement Company Limited	-	35,000	-	35,000	-	-	-	-	-
Lucky Cement Limited	-	9,850	-	9,850	-	-	-	-	-
Maple Leaf Cement Factory Limited	133,000	272,500	-	362,000	43,500	1,302	2.12	2.03	0.00
	151,700	354,050	-	462,250	43,500	1,302	2.12	2.03	0.00
COMMERCIAL BANKS									
Bank Al-Habib Limited	-	86,500	-	86,500	-	-	-	-	-
Habib Bank Limited (related party)	32,500	127,000	-	159,500	-	-	-	-	-
Faysal Bank Limited	840	100,000	-	100,000	840	19	0.03	0.03	0.00
MCB Bank Limited	-	112,800	-	68,850	43,950	5,685	9.24	8.85	0.00
Meezan Bank Limited	-	73,000	-	41,169	31,831	3,648	5.93	5.68	0.00
Bank Islami Pakistan Limited	319,500	78,000	-	397,500	-	-	-	-	-
United Bank Limited **	18,000	35,500	-	14,000	39,500	5,672	9.22	8.83	0.00
	370,840	612,800	-	867,519	116,121	15,024	24.42	23.39	0.00

Name of the Investee Company		As at July 1, 2023	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Sep 30, 2023	Market value as at Sep 30, 2023	Market value as a percentage of total investments of	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee	
ENGINEERING		----- (Number of Shares) -----					----- (%) -----				
Mughal Iron and Steel Industries Limited	5.1.1	22,000	36,500	-	57,724	776	39	0.06	0.06	0.00	
		<u>22,000</u>	<u>36,500</u>	<u>-</u>	<u>57,724</u>	<u>776</u>	<u>39</u>	<u>0.06</u>	<u>0.06</u>	<u>0.00</u>	
FERTILIZER											
Engro Fertilizers Limited		62,600	45,500	-	82,600	25,500	1,936	3.15	3.01	0.00	
Engro Corporation Limited		4,200	23,000	-	27,200	-	-	-	-	-	
Fauji Fertilizer Company Limited		52,000	49,000	-	101,000	-	-	-	-	-	
		<u>118,800</u>	<u>117,500</u>	<u>-</u>	<u>210,800</u>	<u>25,500</u>	<u>1,936</u>	<u>3.15</u>	<u>3.01</u>	<u>0.00</u>	
GLASS & CERAMICS											
Tariq Glass Limited		-	31,000	-	-	31,000	2,434	3.96	3.79	0.02	
		<u>-</u>	<u>31,000</u>	<u>-</u>	<u>-</u>	<u>31,000</u>	<u>2,434</u>	<u>3.96</u>	<u>3.79</u>	<u>0.02</u>	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited **	5.1.1	58,200	93,000	-	86,666	64,534	6,225	10.12	9.69	0.00	
Pakistan Petroleum Limited **		86,000	111,600	-	113,900	83,700	6,200	10.08	9.65	0.00	
		<u>144,200</u>	<u>204,600</u>	<u>-</u>	<u>200,566</u>	<u>148,234</u>	<u>12,425</u>	<u>20.20</u>	<u>19.34</u>	<u>0.00</u>	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited **	5.1.1	31,219	35,200	-	15,919	50,500	6,198	10.07	9.65	0.01	
Attock Petroleum Limited		-	2,000	-	2,000	-	-	-	-	-	
Sui Northern Gas Pipelines Limited **		51,500	185,400	-	103,500	133,400	6,267	10.18	9.76	0.02	
		<u>82,719</u>	<u>222,600</u>	<u>-</u>	<u>121,419</u>	<u>183,900</u>	<u>12,465</u>	<u>20.25</u>	<u>19.41</u>	<u>0.03</u>	
PHARMACEUTICALS											
Highnoon Laboratories Limited	5.1.1	56	-	-	-	56	21	0.03	0.03	0.00	
The Searle Company Limited	5.1.1	673	-	-	1	672	24	0.04	0.04	0.00	
		<u>729</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>728</u>	<u>45</u>	<u>0.07</u>	<u>0.07</u>	<u>0.00</u>	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited		67,000	48,000	-	67,000	48,000	4,240	6.89	6.60	0.00	
Lalpir Power Limited		-	38,000	-	38,000	-	-	-	-	-	
Nishat Chunia Power Limited **		-	239,000	-	49,000	190,000	4,248	6.90	6.62	0.05	
Nishat Power Limited		-	77,112	-	14,000	63,112	1,577	2.56	2.46	0.02	
		<u>67,000</u>	<u>402,112</u>	<u>-</u>	<u>168,000</u>	<u>301,112</u>	<u>10,065</u>	<u>16.35</u>	<u>15.68</u>	<u>0.07</u>	
REFINERY											
Attock Refinery Limited		-	55,400	-	55,400	-	-	-	-	-	
National Refinery Limited		-	58,300	-	58,300	-	-	-	-	-	
		<u>-</u>	<u>113,700</u>	<u>-</u>	<u>113,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
TECHNOLOGY & COMMUNICATION											
Systems Limited		2,500	2,800	-	5,300	-	-	-	-	-	
TRG Pakistan Limited		-	3,500	-	3,500	-	-	-	-	-	
TPL Trakker Limited		358,000	-	-	22,000	336,000	2,668	4.34	4.15	0.18	
		<u>360,500</u>	<u>6,300</u>	<u>-</u>	<u>30,800</u>	<u>336,000</u>	<u>2,668</u>	<u>4.34</u>	<u>4.15</u>	<u>0.18</u>	
Total as at September 30, 2023		<u>1,318,488</u>	<u>2,090,162</u>	<u>-</u>	<u>2,232,779</u>	<u>1,206,871</u>	<u>61,538</u>	<u>100.00</u>	<u>95.81</u>	<u>0.45</u>	
Carrying Value at at September 30, 2023							<u>58,885</u>				
Total as at June 30, 2023		2,242,920	4,940,634	141	5,865,207	1,318,488	52,645 #				

** Investments include shares having market value Rs. 15.4408 million (June 30, 2023: 9.876 million) , that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.1 Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Pension Fund Manager of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption available to mutual funds under clause 99 of Part I and clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having fair market value of Rs. 0.1292 million at September 30, 2023 (June 30, 2023: Rs. 0.123 million) and not yet deposited on CDC account of department of Income tax. Pension Fund Manager is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in Fund's investments at period end.

5.2 Government Securities - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

	Issue date	Face value			As at September 30, 2023	Carrying Value as at September 30, 2023	Market value as at September 30, 2023	Market value as a percentage of	
		As at July 1, 2023	Purchases during the period	Sales / matured during the period				Total investments of the sub-fund	Net assets of the sub-fund
							----- % -----		
Market Treasury Bills									
Treasury Bill - 3 months	June 15, 2023	14,000	-	14,000	-	-	-	-	-
Treasury Bill - 3 months	September 21, 2023	-	125,000	125,000	-	-	-	-	-
Total as at September 30, 2023		14,000	125,000	139,000	-	-	-	-	-
Total as at June 30, 2023		-	1,756,100	1,742,100	14,000	13,455	13,436		
Pakistan Investment Bonds - FRB									
Pakistan Investment Bonds - 2 Years	April 6, 2023	-	200,000	200,000	-	-	-	-	-
Total as at September 30, 2023		-	200,000	200,000	-	-	-	-	-
Total as at June 30, 2023		-	1,325,000	1,325,000	-	-	-		
Government of Pakistan - Ijarah Sukuk									
GOP Ijarah Sukuk 1 Year	May 22, 2023	155,500	-	155,500	-	-	-	-	-
GOP Ijarah Sukuk 1 Year	April 17, 2023	-	185,000	-	185,000	185,853	187,165	65.33	45.14
Total as at September 30, 2023		155,500	185,000	155,500	185,000	185,853	187,165	65.33	45.14
Total as at June 30, 2023		-	420,000	264,500	155,500	155,500	155,605		

5.2.2 Held by Money Market Sub-Fund

Issue date	Face value			As at September 30, 2023	Carrying Value as at September 30, 2023	Market value as at September 30, 2023	Market value as a percentage of		
	As at July 1, 2023	Purchases during the period	Sales / matured during the period				Total investments of the sub-fund	Net assets of the sub-fund	
----- (Rupees in '000) -----							----- % -----		
Market Treasury Bills									
Treasury Bill - 3 months	June 15, 2023	345,000	77,000	422,000	-	-	-	-	-
Treasury Bill - 3 months	June 1, 2023	-	76,500	76,500	-	-	-	-	-
Treasury Bill - 3 months	August 10, 2023	-	66,200	64,200	2,000	1,963	1,962	0.32	0.25
Treasury Bill - 3 months	April 20, 2023	-	13,000	13,000	-	-	-	-	-
Treasury Bill - 3 months	September 21, 2023	-	18,000	18,000	-	-	-	-	-
Treasury Bill - 3 months	June 22, 2023	-	1,192,000	1,192,000	-	-	-	-	-
Treasury Bill - 6 months	March 27, 2023	-	526,000	526,000	-	-	-	-	-
Treasury Bill - 3 months	May 4, 2023	-	21,000	21,000	-	-	-	-	-
Total as at September 30, 2023		345,000	1,989,700	2,332,700	2,000	1,963	1,962	0.32	0.25
Total as at June 30, 2023		-	11,304,680	10,959,680	345,000	331,543	331,094		
Pakistan Investment Bonds - FRB									
Pakistan Investment Bonds - 2 Years	August 26, 2021	235,000	-	235,000	-	-	-	-	-
Pakistan Investment Bonds - 2 Years	December 30, 2021	-	540,000	-	540,000	538,594	538,650	55.49	69.54
Total as at September 30, 2023		235,000	540,000	235,000	540,000	538,594	538,650	55.49	69.54
Total as at June 30, 2023		-	684,100	449,100	235,000	234,321	234,436		

5.3 Term Finance Certificates and Sukuk Bonds - At fair value through Profit or loss

5.3.1 Held by Debt Sub-Fund

Name of the investee company	Maturity Date	Number of certificates			As at September 30, 2023	Carrying Value as at September 30, 2023	Market value as at September 30, 2023	Market value as a percentage of	
		As at July 1, 2023	Purchases during the period	Sales / Matured during the period				Total investments of the sub-fund	Net assets of the sub-fund
----- (Rupees in '000) -----							----- % -----		
Bank Alfalah Limited	15-Jan-24	2,400	-	-	2,400	11,340	11,596	4.05	2.80
Soneri Bank Limited	26-Dec-32	200	-	-	200	19,589	19,765	6.90	4.77
Lucky Power Generation Company Ltd	13-Dec-23	35	-	-	35	35,000	35,000	12.22	8.44
K-Electric Limited	9-Aug-23	3	-	3	-	-	-	-	-
OBS AGP (Private) Limited	15-Jul-26	20	-	-	20	1,503	1,502	0.52	0.36
TPL Trakker Limited	30-Mar-26	4	-	-	4	2,215	2,210	0.77	0.53
Jahangir Siddiqui and Company Limited	6-Sep-23	2,000	-	2,000	-	-	-	-	-
Askari Bank Limited	17-Mar-30	-	30	-	30	28,650	29,250	10.21	7.05
Total as at September 30, 2023		4,662	30	2,003	2,689	98,297	99,323	34.67	23.95
Total as at June 30, 2023		4,546	298	182	4,662	74,867	74,670		

5.3.2 Held by Money Market Sub-Fund

Name of the investee company	Maturity Date	Number of certificates				Carrying Value as at September 30, 2023	Market value as at September 30, 2023	Market value as a percentage of	
		As at July 1, 2023	Purchases during the period	Sales / Matured during the period	As at September 30, 2023			Total investments of the sub-fund	Net assets of the
						--- (Rupees in '000) ---	----- % -----		
K-Electric Limited	9-Aug-23	10	-	10	-	-	-	-	-
K-Electric Limited	17-Nov-23	18	-	-	18	18,000	18,000	2.89	2.32
China Power Hub Company Limited	28-Sep-23	35	-	35	-	-	-	-	-
Lucky Power Generation Company Ltd	13-Dec-23	30	-	-	30	30,000	30,000	4.82	3.87
Lucky Power Generation Company Ltd	16-Feb-24	-	34	-	34	34,000	34,000	5.46	4.39
Total as at September 30, 2023		93	34	45	82	82,000	82,000	13.17	10.58
Total as at June 30, 2023		25	185	117	93	93,000	93,000		

6. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2022 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
Auditors' remuneration	23	45	33	101	24	104	173	301
Payable against purchase of investments	71	94,588	-	94,659	-	-	-	-
Payable against redemption of units	84	849	1,624	2,557	51	667	1,340	2,058
Federal Excise Duty	6.1	763	878	2,477	763	878	836	2,477
Other payable	49	56	26	131	55	1	-	56
	990	96,416	2,519	99,925	893	1,650	2,349	4,892

6.1 PROVISION FOR FEDERAL EXCISE DUTY

The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023, and the appeal filed by tax authorities against the order passed by Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 0.763 million, 0.878 million and 0.836 million (June 30, 2023: Rs. 0.763 million, Rs. 0.878 million and Rs. 0.836 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Assets Value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at Sep 30, 2023 would have been higher by Rs. 3.9487, Rs. 0.6238 and Rs. 0.2763 (June 30, 2023: Rs. 4.01, Rs. 0.64 and Rs. 0.29) per unit respectively. However after the exclusion of the mutual funds from federal statute on FED from 1 July 2016, the Fund has discontinued making the provision in this regard.

7. CONTINGENCIES AND COMMITMENTS

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

8. TAXATION

No provision for taxation for the period ended September 30, 2023, has been made in the view of exemption available under clause 57 (3) (viii) of Part I of the Second Schedule of the Income Tax Ordinance, 2001.

9. TRANSACTIONS WITH CONNECTED PERSONS

"Connected persons include HBL Asset Management Limited being the Pension Fund Manager, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager and the concerned persons. Transactions with connected persons are made in the normal course of business, at contracted rates and terms determined in accordance with market rates. Remuneration payable to Pension Fund Manager and Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively."

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in this condensed interim financial information are as follows:

9.1 Transactions during the period

	Three months ended ended September 30, 2023				Three months ended ended September 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
------(Rupees in '000)-----								
HBL Asset Management Limited - Pension Fund Manager	9.1.1							
Management fee	241	1,035	1,975	3,251	149	130	70	349
Sales Tax on Management fee	31	134	257	422	19	17	9	45
Allocation of Expenses	-	356	681	1,037	398	404	454	1,256
Habib Bank Limited - Sponsor								
Profit on bank deposits earned	31	48	540	619	8	17	15	40
Redemption of units	-	-	-	-	122,239	-	-	122,239
Amount of units Redeemed	-	-	-	-	37,955	-	-	37,955
Purchase of Treasury Bills	-	-	527,791	527,791	-	-	-	-
Sale of Treasury Bills	-	-	263,046	263,046	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	24	150	285	459	42	102	145	289
Sales Tax on Trustee fee	3	19	37	59	5	13	19	37
Directors and their relatives								
Issuance of units	-	-	-	-	-	-	7,048	7,048
Amount of Issuance	-	-	-	-	-	-	1,475	1,475
Redemption of units	23	94	281	398	2,055	2,285	223	4,563
Amount of units Redeemed	7	27	71	105	631	560	47	1,238
Executives and their relatives								
Issuance of units	-	-	13,888	13,888	-	-	-	-
Amount of Issuance	-	-	3,441	3,441	-	-	-	-
HBL Money Market Fund								
Sale of Treasury Bills	-	-	72,573	72,573	-	-	-	-
HBL Islamic Income Fund								
Sale of GoP Ijarah Sukuk	-	77,391	-	77,391	-	-	-	-

9.2 Balances outstanding as at period end

		September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----							
HBL Asset Management Limited - Pension Fund Manager									
	9.2.1								
Management fee payable		75	312	589	976	69	326	611	1,006
Sindh Sales Tax payable		10	41	73	124	9	42	79	130
Allocated Expenses payable		-	83	166	249	-	117	217	334
Other payable		2,500	-	-	2,500	-	-	-	-
Habib Bank Limited - Sponsor									
Balance in savings account		2,785	3,652	117,720	124,157	4,600	28,524	24,333	57,457
Directors and Executives of the Pension Fund Manager and their relatives									
Directors and their relatives									
Units held	Units	22,566	40,193	20,806	83,565	22,589	40,287	21,087	83,963
Amount of units held	Amount	7,499	11,840	5,326	24,665	7,352	8,844	4,498	20,694
Executives and their relatives									
Units held	Units	32,718	2,903	14,412	50,033	32,718	2,903	524	36,145
Amount of units held	Amount	10,873	855	3,689	15,417	10,649	637	112	11,398
Central Depository Company of Pakistan Limited - Trustee									
Remuneration payable		12	61	112	185	10	48	88	146
Sindh Sales Tax payable		2	8	15	25	1	6	11	18
Security deposit		100	100	100	300	100	100	100	300
Directors of Connected Persons									
Units held	Units	23,961	55,036	-	78,997	23,961	55,036	-	78,997
Amount of units held	Amount	7,963	16,213	-	24,176	7,799	12,081	-	19,880

10 FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

"A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. "

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		September 30, 2023						
		Carrying Amount			Fair Value			
	Fair Value through profit and loss	At Amortized Cost	Other Financial asset/Liabilities	Total	Level 1	Level 2	Total	
Note	----- (Rupees in '000) -----							
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
	5.1	61,538	-	-	61,538	61,538	-	61,538
	5.2							
		1,962	-	-	1,962		1,962	1,962
		538,650	-	-	538,650	538,650		538,650
		187,165	-	-	187,165	187,165		187,165
	5.3	181,323	-	-	181,323	181,323		181,323
		<u>970,638</u>	<u>-</u>	<u>-</u>	<u>970,638</u>	<u>61,538</u>	<u>909,100</u>	<u>970,638</u>
Financial assets not measured at fair value								
	4	-	319,448	-	319,448	-	-	-
		-	64,077	-	64,077	-	-	-
		-	3,345	-	3,345	-	-	-
		-	#	-	-	-	-	-
		<u>-</u>	<u>386,870</u>	<u>-</u>	<u>386,870</u>	<u>-</u>	<u>-</u>	<u>-</u>
		September 30, 2023						
		Carrying Amount			Fair Value			
	Fair Value through profit and loss	Loans and receivables	Other Financial asset/Liabilities	Total	Level 1	Level 2	Total	
Note	----- (Rupees in '000) -----							
Financial liabilities not measured at fair value								
		-	3,849	3,849	-	-	-	
		-	210	210	-	-	-	
		-						
		-	122	122	-	-	-	
	6	-	99,925	99,925	-	-	-	
		-	1,253,402	1,253,402	-	-	-	
		<u>-</u>	<u>1,357,508</u>	<u>1,357,508</u>	<u>-</u>	<u>-</u>	<u>-</u>	

		June 30, 2023						
		Carrying Amount			Fair Value			
Note	Fair Value through profit and loss	At Ammortized Cost	Other Financial asset/Liabilities	Total	Level 1	Level 2	Total	
----- (Rupees in '000) -----								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
	Listed equity securities	5.1	52,645	-	-		52,645	
	Government Securities	5.2						
	- Market Treasury Bills		344,530	-	-		344,530	
	- Pakistan Investment Bonds		234,436	-	-		234,436	
	- GOP Ijarah Sukuk		155,605	-	-		155,605	
	Term Finance Certificates and Sukuks	5.3	167,670	-	-		167,670	
			<u>954,886 *</u>	<u>-</u>	<u>-</u>		<u>954,886</u>	
					52,645	902,241	954,886	
Financial assets not measured at fair value								
	Bank balances	4	-	171,042	-	-	171,042	
	-Dividend Receivables and accrued markup		-	18,532	-	-	18,532	
	Advances, deposits, prepayments and other receivables		-	3,837	-	-	3,837	
			<u>-</u>	<u>193,411</u>	<u>-</u>	<u>-</u>	<u>193,411</u>	
		June 30, 2023						
		Carrying Amount			Fair Value			
	Fair Value through profit and loss	At amortized Cost	Other Financial asset/Liabilities	Total	Level 1	Level 2	Total	
----- (Rupees in '000) -----								
Financial liabilities not measured at fair value								
	Payable to the Pension Fund Manager		-	1,470	-	-	1,470	
	Payable to the Trustee		-	164	-	-	164	
	Payable to the Securities and Exchange Commission of Pakistan		-	349	-	-	349	
	Accrued expenses and other liabilities	6	-	4,892	-	-	4,892	
	Participants' Sub Funds		-	1,141,422	-	-	1,141,422	
			<u>-</u>	<u>1,148,297</u>	<u>-</u>	<u>-</u>	<u>1,148,297</u>	

The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

11. DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on October 27, 2023.

12. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited (Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL

Islamic Pension Fund

FUND INFORMATION

Name of Fund	Islamic Pension Fund
Name of Auditor	M/s. BDO Ebrahim & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Faysal Bank Limited Bank Islami Pakistan Limited Soneri Bank Limited Bank Al Habib Limited Meezan Bank Limited Dubai Islamic Bank United Bank Limited Allied Bank Limited Habib Metropolitan Bank Limited

HBL Islamic Pension Fund
Condensed Interim Statement of Assets and Liabilities
AS AT SEPTEMBER 30, 2023

	September 30, 2023 (Un-Audited)				June 30, 2023 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees in '000) -----								
ASSETS									
Bank balances	4	3,898	112,020	61,025	176,943	5,752	115,934	93,778	215,464
Investments - net	5	76,360	183,926	275,889	536,175	75,967	142,486	191,097	409,550
Dividend receivable and accrued mark-up		74	18,591	32,557	51,222	149	8,429	10,186	18,764
Advances, deposits, prepayments and other receivables		2,735	350	454	3,539	5,292	350	454	6,096
Total assets		83,067	314,887	369,925	767,879	87,160	267,199	295,515	649,874
LIABILITIES									
Payable to HBL Asset Management Limited - Pension Fund Manager	9.2.1	2,597	216	264	3,077	110	308	351	769
Payable to the Central Depository Company of Pakistan Limited - Trustee		13	42	50	105	14	35	38	87
Payable to the Securities and Exchange Commission of Pakistan		9	28	32	69	34	67	61	162
Accrued expenses and other liabilities	6	3,002	29,192	18,000	50,194	1,442	2,802	3,295	7,539
Total liabilities		5,621	29,478	18,346	53,445	1,600	3,212	3,745	8,557
NET ASSETS		77,446	285,409	351,579	714,434	85,560	263,987	291,770	641,317
PARTICIPANTS' SUB-FUNDS (as per statement attached)		77,446	285,409	351,579	714,434	85,560	263,987	291,770	641,317
Contingencies and commitments									
Number of units in issue	7	212,290	1,233,684	1,559,837	3,005,811	262,883	1,202,593	1,367,718	2,833,194
----- Rupees -----									
Net asset value per unit		364.8107	231.3472	225.3946		325.4694	219.5149	213.3260	

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Income Statement & Statement of Comprehensive Income(Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

	Three months ended September 30, 2023				Three months ended September 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----							
Income								
Dividend income	544	-	-	544	1,794	-	-	1,794
Profit on bank deposits	2	5,170	3,859	9,031	199	3,161	3,217	6,577
Mark-up / return on investments	-	9,264	13,022	22,286	-	1,272	779	2,051
Net gain / (loss) on sale of investments	7,005	25	10	7,040	(13,487)	(36)	-	(13,523)
	7,551	14,459	16,891	38,901	(11,494)	4,397	3,996	(3,101)
Net unrealised gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	4,456	1,353	2,262	8,071	10,412	(77)	-	10,335
	12,007	15,812	19,153	46,972	(1,082)	4,320	3,996	7,234
Expenses								
Remuneration of HBL Asset Management Limited - Pension Fund Manager	367	739	848	1,954	511	164	120	795
Remuneration of Central Depository Company of Pakistan Limited - Trustee	37	118	136	291	51	49	45	145
Annual fee to the Securities and Exchange Commission of Pakistan	9	28	32	69	8	7	7	22
Allocated Expenses	-	240	274	514	102	72	27	201
Auditors' remuneration	14	36	36	86	46	34	37	117
Settlement and bank charges	729	9	9	747	406	-	-	406
	1,156	1,170	1,335	3,661	1,124	326	236	1,686
Net income / (loss) from operating activities	10,851	14,642	17,818	43,311	(2,206)	3,994	3,760	5,548
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	10,851	14,642	17,818	43,311	(2,206)	3,994	3,760	5,548
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	10,851	14,642	17,818	43,311	(2,206)	3,994	3,760	5,548

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund

Condensed Interim Statement Of Movement In Participants' Sub Funds (Un-audited) FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

	Three months ended September 30, 2023				Three months ended September 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------(Rupees in '000)-----							
Net assets at beginning of the period	85,560	263,987	291,770	641,317	133,102	110,886	99,355	343,343
Amount received on issuance of units	9,335	35,535	58,879	103,749	1,352	24,236	27,428	53,016
Amount paid on redemption of units	(28,300)	(28,755)	(16,888)	(73,943)	(54,942)	(15,640)	(12,530)	(83,112)
Net income / (loss) for the period	10,851	14,642	17,818	43,311	(2,206)	3,994	3,760	5,548
Total comprehensive income for the period	10,851	14,642	17,818	43,311	(2,206)	3,994	3,760	5,548
Net assets at end of the period	77,446	285,409	351,579	714,434	77,306	123,476	118,013	318,795

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Cash Flow Statement (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

	Three months ended September 30, 2023				Three months ended September 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
------(Rupees in '000)-----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	10,851	14,642	17,818	43,311	(2,206)	3,994	3,760	5,548
(Increase) / decrease in assets								
Investments - net	(393)	(41,440)	(84,792)	(126,625)	55,015	(16,518)	(15,000)	23,497
Dividend and profit receivable	75	(10,162)	(22,371)	(32,458)	(156)	(449)	(2,008)	-
Advances, deposits, prepayments and other receivables	2,557	-	-	2,557	54	(70)	(11)	(27)
	2,239	(51,602)	(107,163)	(156,526)	54,913	(17,037)	(17,019)	23,470
Increase / (decrease) in liabilities								
Payable to HBL Asset Management Limited - Pension Fund Manager	2,487	(92)	(87)	2,308	(241)	10	9	(222)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	7	12	18	(9)	2	3	(4)
Payable to Securities and Exchange Commission of Pakistan	(25)	(39)	(29)	(93)	(36)	(17)	(12)	(65)
Accrued expenses and other liabilities	1,560	26,390	14,705	42,655	836	3,193	3,193	7,222
	4,021	26,266	14,601	44,888	550	3,188	3,193	6,931
Net cash (used in) / generated from operating activities	17,111	(10,694)	(74,744)	(68,327)	53,257	(9,855)	(10,066)	35,949
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	9,335	35,535	58,879	103,749	1,352	24,236	27,428	53,016
Amount paid on redemption of units	(28,300)	(28,755)	(16,888)	(73,943)	(54,942)	(15,640)	(12,530)	(83,112)
Net cash generated from / (used in) financing activities	(18,965)	6,780	41,991	29,806	(53,590)	8,596	14,898	(30,096)
Net increase / (decrease) in cash and cash equivalents	(1,854)	(3,914)	(32,753)	(38,521)	(333)	(1,259)	4,832	3,240
Cash and cash equivalents at beginning of the period	5,752	115,934	93,778	215,464	4,065	88,713	88,027	180,805
Cash and cash equivalents at end of the period	3,898	112,020	61,025	176,943	3,732	87,454	92,859	184,045

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund

Notes to the Condensed Interim Financial Information (Unaudited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011.

HBL Asset Management Limited is the Pension Fund Manager of the fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi Pakistan.

The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Mufti Yahya Asim as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three sub-funds namely, HBL Islamic Pension Fund Equity Sub-Fund ("Equity Sub-Fund"), HBL Islamic Pension Fund Debt Sub-Fund ("Debt Sub-Fund") and HBL Islamic Pension Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The investment policy for each of the sub-funds are as follows:

- The Equity sub-fund consists of a minimum 90% of net assets invested in Shariah compliant listed equity securities. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV or index weight, subject to a maximum of 35% of NAV. Remaining assets of the Equity Sub-Fund may be invested in any government security having less than one year time to maturity, or be deposited with Islamic Commercial banks or Islamic window of a commercial bank having at least 'A' rating.
- The Debt Sub-Fund consist of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the assets in the sub-fund shall be invested in debt securities issued by the Federal Government. Up to twenty five percent (25%) may be deposited with banks having not less than 'AA+' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund consists of short term debt instruments with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by the Federal Government and the commercial banks having 'A+' or higher rating provided that deposit with any one bank shall not exceed twenty (20%) of net assets. Investment in securities issued by provincial government, city government, government entity with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be made up to 10%, 5%, 5% and 5% of net assets of the sub-fund respectively.

The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the sub-funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

The Pension Fund Manager also offers a HBL Monthly Islamic Pension Plan ("the Income Plan") to the participants of the Fund or any other approved pension fund, at the retirement date of participants. The Income Plan intends to provide investors a monthly income stream based on investment according to the investor's desired risk exposure, within the prescribed allocation limits.

The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the sub-funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

VIS Credit Rating Agency has assigned management quality rating of 'AM1' (Stable Outlook) on December 30, 2022 (June 2022:AM2++) to the Pension Fund Manager while the Fund is currently not rated.

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

This condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IAS - 34) and provision of and directives issued under the Companies Ordinance, 1984, the provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

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 audited financial statements of the Fund for the year ended June 30, 2023.

This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

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."

3 Significant Accounting and Risk Management policies, Accounting Estimates Judgement and Changes Therein

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

3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements 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.

3.3 "The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023."

3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2023.

4. BANK BALANCES

	Note	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note -----(Rupees in '000)-----									
Savings accounts	4.1	3,898	112,020	61,025	176,943	5,752	115,934	93,778	215,464
		3,898	112,020	61,025	176,943	5,752	115,934	93,778	215,464

4.1 This represents bank accounts held with various banks. Profit rates on these accounts range between 5% to 21.35% per annum (June 30, 2023: 5% - 19.50% per annum).

5. INVESTMENTS

	Note	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note -----(Rupees in '000)-----									
At fair value through profit or loss									
Listed equity securities	5.1	76,360	-	-	76,360	75,967	-	-	75,967
GoP Ijarah Sukuks	5.2	-	160,936	249,889	410,825	-	100,067	145,097	245,164
Sukuk certificates	5.3	-	22,990	26,000	48,990	-	42,419	46,000	88,419
		76,360	183,926	275,889	536,175	75,967	142,486	191,097	409,550

5.1 Listed equity securities

Held by Equity Sub-Fund

Name of the Investee Company

	As at July 1, 2023	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Sep 30, 2023	Market value as at Sep 30, 2023	Market value as a percentage of total investments of the sub-fund	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise									
-----Number of shares----- %-----									
CEMENT									
Kohat Cement Limited	-	21,000	-	21,000	-	-	-	-	-
Lucky Cement Limited	13,750	25,740	-	39,490	-	-	-	-	-
D.G. Khan Cement Company Limited	79,905	122,100	-	202,005	-	-	-	-	-
Cherat Cement Company Limited	23,500	7,800	-	31,300	-	-	-	-	-
Fauji Cement Company Limited	275,000	62,000	-	337,000	-	-	-	-	-
Maple Leaf Cement Factory Limited	175,000	324,000	-	397,000	102,000	3,054	4.00	3.94	0.01
	567,155	562,640	-	1,027,795	102,000	3,054	4.00	3.94	0.01

	As at July 1, 2023	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Sep 30, 2023	Market value as at Sep 30, 2023	Market value as a percentage of total investments of the sub-fund	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
	-----Number of shares-----				-----%-----				
COMMERCIAL BANKS									
Bank Islami Pakistan Limited	179,511	146,000	-	279,511	46,000	805	1.05	1.04	0.00
Faysal Bank Limited	-	171,000	-	171,000	-	-	-	-	-
Meezan Bank Limited	59,040	50,500	-	77,340	32,200	3,690	4.83	4.76	0.00
	238,551	367,500	-	527,851	78,200	4,495	5.88	5.80	0.00
ENGINEERING									
Mughal Iron and Steel Industries Limited	-	69,000	-	69,000	-	-	-	-	-
	-	69,000	-	69,000	-	-	-	-	-
FERTILIZER									
Engro Fertilizers Limited	69,804	99,800	-	126,080	43,524	3,304	4.33	4.27	0.00
Engro Corporation Limited	12,600	36,500	-	49,100	-	-	-	-	-
	82,404	136,300	-	175,180	43,524	3,304	4.33	4.27	0.00
OIL AND GAS EXPLORATION COMPANIES									
Oil & Gas Development Company **	80,800	98,500	-	66,300	113,000	10,900	14.27	14.07	0.00
Mari Petroleum Company Limited	3,180	4,164	-	7,344	-	-	-	-	-
Pakistan Petroleum Limited **	105,612	159,500	-	115,800	149,312	11,060	14.48	14.28	0.01
	189,592	262,164	-	189,444	262,312	21,960	28.75	28.35	0.01
OIL AND GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	237	79,600	-	22,500	57,337	7,038	9.22	9.09	0.01
Shell Pakistan Limited	-	22,500	-	22,500	-	-	-	-	-
Attock Petroleum Limited	-	2,500	-	2,500	-	-	-	-	-
Sui Northern Gas Pipelines Limited **	60,982	303,721	-	124,700	240,003	11,275	14.77	14.56	0.04
	61,219	408,321	-	172,200	297,340	18,313	23.99	23.65	0.05
PHARMACEUTICALS									
Highnoon Laboratories Limited***	6,095	7,000	-	3,200	9,895	3,759	4.92	4.85	0.02
Citi Pharma Limited	-	82,000	-	82,000	-	-	-	-	-
Searle Pakistan Limited***	457	-	-	-	457	16	0.02	0.02	0.00
	6,552	89,000	-	85,200	10,352	3,775	4.94	4.87	0.02
POWER GENERATION AND DISTRIBUTION									
Kot Addu Power Company Limited	-	80,000	-	80,000	-	-	-	-	-
Nishat Chunian Power Limited	-	305,000	-	79,000	226,000	5,053	6.62	6.52	0.06
Pakgen Power Limited	-	23,000	-	23,000	-	-	-	-	-
Nishat Power Limited **	-	284,699	-	153,202	131,497	3,285	4.30	4.24	0.04
Hub Power Company Limited	95,000	35,000	-	92,200	37,800	3,339	4.37	4.31	0.00
	95,000	727,699	-	427,402	395,297	11,677	15.29	15.07	0.10
REFINERY									
Attock Refinery Limited	6,781	17,500	-	24,281	-	-	-	-	-
	6,781	17,500	-	24,281	-	-	-	-	-
TECHNOLOGY & COMMUNICATION									
Systems Limited	10,150	8,200	-	18,350	-	-	-	-	-
TPL Trakker Limited	296,500	-	-	-	296,500	2,354	3.08	3.04	0.16
	306,650	8,200	-	18,350	296,500	2,354	3.08	3.04	0.16
AUTOMOBILE PARTS & ACCESSORIES									
Baluchistan Wheels Limited	-	24,500	-	-	24,500	3,840	5.03	4.96	0.18
	-	24,500	-	-	24,500	3,840	5.03	4.96	0.18
GLASS AND CERAMICS									
Tariq Glass Industries Limited	-	170,765	-	125,080	45,685	3,588	4.70	4.63	0.03
	-	170,765	-	125,080	45,685	3,588	4.70	4.63	0.03
Total as at September 30, 2023	1,553,904	2,843,589	-	2,841,783	1,555,710	76,360	100.00	98.58	0.56
Carrying Value as at September 30, 2023						71,904			
Total as at June 30, 2023	1,971,385	5,842,971	33,804	6,294,256	1,553,904	75,967			

** Investments include shares having market value Rs. 20.324 million, (June 30, 2023: 11.563 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

*** Finance Act, 2014 had brought amendments to the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption available to mutual funds under clause 99 of Part I and clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having fair market value of Rs. 0.045 million at September 30, 2023 (June 30, 2023: 0.04 million) and not yet deposited on CDC account of department of Income tax. Pension Fund Manager is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in Fund's investments at period end.

5.2 GoP Ijarah Sukuks - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

Issue Date	Tenor	Face value				Carrying Value as at Sep 30, 2023	Market value as at Sep 30, 2023	Market value as a percentage of	
		As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at Sep 30, 2023			Total investments of sub-fund	Net assets of sub-funds
		----- (Number of certificates) -----						---- (Rupees in '000) ---	
May 22, 2023	1 Year	100,000	-	100,000	-	-	-	-	
August 7, 2023	1 Year	-	415,000	364,000	51,000	5,134	2.79	1.80	
April 17, 2023	1 Year	-	1,540,000	-	1,540,000	154,479	84.71	54.59	
Total as at September 30, 2023		100,000	1,955,000	464,000	1,591,000	159,580	160,936	87.50	56.39
Total as at June 30, 2023		-	380,000	280,000	100,000	100,000	100,067		

5.2.2 Held by Money Market Sub Fund

Name of the Investee Company	Maturity Date	Face value				Carrying Value as at Sep 30, 2023	Market value as at Sep 30, 2023	Market value as a percentage of	
		As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at Sep 30, 2023			Total investments of sub-fund	Net assets of sub-funds
		----- (Number of certificates) -----						---- (Rupees in '000) ---	
May 22, 2023	1 Year	145,000	-	145,000	-	-	-	-	
August 7, 2023	1 Year	-	600,000	600,000	-	-	-	-	
April 17, 2023	1 Year	-	2,470,000	-	2,470,000	247,627	249,889	90.58	71.08
Total as at September 30, 2023		145,000	3,070,000	745,000	2,470,000	247,627	249,889	90.58	71.08
Total as at June 30, 2023		-	351,000	206,000	145,000	145,000	145,097		

5.3 Sukuk Certificates - At fair value through profit or loss

5.3.1 Held by Debt Sub-Fund

Name of the Investee Company	Maturity Date	Face value				Carrying Value as at Sep 30, 2023	Market value as at Sep 30, 2023	Market value as a percentage of	
		As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at Sep 30, 2023			Total investments of sub-fund	Net assets of sub-funds
		----- (Number of certificates) -----						---- (Rupees in '000) ---	
Hub Power Company Limited	19-Mar-24	50	-	-	50	1,256	1,255	0.68	0.44
K Electric Limited	9-Aug-23	9	-	9	-	-	-	-	-
TPL Trakker Limited	30-Mar-26	1	-	-	1	554	553	0.30	0.19
Agha Steel Industries Limited	20-Jul-30	1	-	-	1	680	680	0.37	0.24
OBS AGP Limited	15-Jul-26	20	-	-	20	1,503	1,502	0.82	0.53
Lucky Electric Power Company Limited	16-Feb-24	-	60	-	60	6,000	6,000	3.26	2.10
China Hub Power Company Limited	28-Sep-23	15	10	25	-	-	-	-	-
Lucky Electric Power Company Limited	13-Dec-23	13	-	-	13	13,000	13,000	7.07	4.55
Total as at September 30, 2023		109	70	34	145	22,993	22,990	12.50	8.05
Total as at June 30, 2023		120	78	89	109	42,527	42,419		

5.3.2 Held by Money Market Sub Fund

Name of the Investee Company	Maturity Date	Face value			As at Sep 30, 2022	Carrying Value as at Sep 30, 2022	Market value as at Sep 30, 2022	Market value as a percentage of	
		As at July 1, 2022	Purchases during the period	Sales / matured during the period				Total investments of sub-fund	Net assets of sub-funds
		----- (Number of certificates) -----						----- (Rupees in '000) -----	
K Electric Limited	9-Aug-23	15	-	15	-	-	-	-	
China Hub Power Company Limited	28-Sep-23	10	-	10	-	-	-	-	
Lucky Electric Power Company Limited	13-Dec-23	12	-	-	12	12,000	12,000	4.35	
K Electric Limited	17-Nov-23	9	-	-	9	9,000	9,000	3.26	
Lucky Electric Power Company Limited	16-Feb-24	-	5	-	5	5,000	5,000	1.81	
Total as at September 30, 2023		46	5	25	26	26,000	26,000	9.42	
Total as at June 30, 2023		10	69	33	46	46,000	46,000		

6. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees in '000) -----								
Auditors' remuneration	45	52	28	125	70	134	123	327	
Payable against purchase of investments	358	27,820	16,692	44,870	-	-	-	-	
Federal Excise Duty	6.1	880	488	1,751	880	488	383	1,751	
Payable against redemption of units		1,308	655	2,759	91	2,024	2,708	4,823	
Other payable		411	177	689	401	156	81	638	
		3,002	29,192	18,000	50,194	1,442	2,802	3,295	7,539

6.1 PROVISION FOR FEDERAL EXCISE DUTY

The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023, and the appeal filed by tax authorities against the order passed by Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 0.879 million, 0.488 million and 0.383 million (June 30, 2023: Rs. 0.879 million, Rs. 0.488 million and Rs. 0.383 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Asset Value per unit of Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund as at September 30, 2023 would have been higher by Rs. 4.1453, Re 0.3956 and 0.2455 (June 30, 2023: Rs. 3.3475, Re 0.4058 & Re. 0.2800) per unit respectively.

7. CONTINGENCIES AND COMMITMENTS

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

8. TAXATION

No provision for taxation for the period ended September 30, 2023, has been made in the view of exemption available under clause 57 (3) (viii) of Part I of the Second Schedule of the Income Tax Ordinance, 2001.

9. TRANSACTIONS WITH CONNECTED PERSONS

"Connected persons include HBL Asset Management Limited being the Pension Fund Manager, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager and the concerned persons. Transactions with connected persons are made in the normal course of business, at contracted rates and terms determined in accordance with market rates. Remuneration payable to Pension Fund Manager and Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively."

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in this condensed interim financial information are as follows:

9.1 Transactions during the period

	Three months ended September 30, 2023				Three months ended September 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
------(Rupees in '000)-----								
HBL Asset Management Limited - Pension Fund Manager 9.1.1								
Management remuneration	325	654	750	1,729	452	145	106	703
Sales Tax on Management fee	42	85	98	225	59	19	14	92
Allocated Expenses	-	240	274	514	102	72	27	201
Habib Bank Limited - Sponsor								
Profit on bank deposits earned	1	48	33	82	32	51	60	143
Redemption of Units	-	-	-	-	103,535	-	-	103,535
Amount of redemption	-	-	-	-	36,470	-	-	36,470
Executives and their relatives								
Issuance of units	1,430	1,448	400	3,278	-	-	-	-
Amount of units Issued	519	323	87	929	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	33	104	120	257	45	43	40	128
Sales tax on Trustee fee	4	14	16	34	6	6	5	17
HBL Financial Sector Income Fund Plan 1 - Associate								
Sale of GoP Ijarah Sukuk	-	106,995	216,555	323,550	-	-	-	-
HBL Islamic Income Fund - Associate								
Purchase of GoP Ijarah Sukuk	-	141,065	253,699	394,764	-	-	-	-

9.2 Balances outstanding as at period / year end

	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity sub-fund	Debt sub-fund	Money Market sub-fund	Total	Equity sub-fund	Debt sub-fund	Money Market sub-fund	Total
------(Rupees in '000)-----								
HBL Asset Management Limited - Pension Fund Manager								
9.2.1								
Management fee payable	86	149	179	414	99	207	235	541
Sindh Sales Tax payable	11	19	23	53	11	27	31	69
Allocation of Expenses	-	48	62	110	-	74	85	159
Other Payable	2,500	-	-	2,500	-	-	-	-
Habib Bank Limited - Sponsor								
Balance in savings account	3,585	3,957	2,262	9,804	4,600	28,524	24,333	57,457
Directors of the Management Company and their relatives								
Units held	22,589	40,287	21,087	83,963	22,589	40,287	21,087	83,963
Amount of units held	8,241	9,320	4,753	22,314	7,352	8,844	4,498	20,694
Executives and their relatives								
Units held	34,148	4,351	924	39,423	32,718	2,903	524	36,145
Amount of units held	12,458	1,007	208	13,673	10,649	637	112	11,398
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	13	42	50	105	12	31	34	77
Security Deposit	100	100	100	300	100	100	100	300
Directors of connected persons								
Units held	23,961	55,036	-	78,997	23,961	55,036	-	78,997
Amount of units held	8,741	12,732	-	21,473	7,799	12,081	-	19,880

10 FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		September 30, 2023						
		Carrying amount			Fair Value			
Note	Held For trade	Loans and receivables	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments:	5							
- Listed equity securities		76,360	-	76,360	76,360	-	-	
- GoP Ijarah Sukuks		410,825	-	410,825	-	410,825	-	410,825
- Sukuk certificates		48,990	-	48,990	-	48,990	-	48,990
		536,175	-	536,175	76,360	459,815	-	536,175
Financial assets not measured at fair value								
	10.1							
Bank balances		-	176,943	-	176,943	-	-	-
Dividend receivable and accrued mark-up		-	51,222	-	51,222	-	-	-
Advances, deposits and other receivables		-	3,539	-	3,539	-	-	-
		-	231,704	-	231,704	-	-	-
Financial liabilities not measured at fair value								
	10.1							
Payable to the Pension Fund Manager		-	-	2,723	2,723	-	-	-
Payable to the Trustee		-	-	93	93	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	69	69	-	-	-
Accrued expenses and other liabilities		-	-	48,443	48,443	-	-	-
Participants' sub-funds		-	-	714,434	714,434	-	-	-
		-	-	765,762	765,762	-	-	-

		June 30, 2023							
		Carrying amount			Fair Value				
		Held for Trade	Loans and receivables	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)							
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments:	5								
- Listed equity securities		75,967	-	-	75,967	75,967	-	-	75,967
- Ijarah Sukuks		245,164	-	-	245,164	-	245,164	-	245,164
- Sukuk Certificates		88,419	-	-	88,419	-	88,419	-	88,419
		409,550	-	-	409,550	75,967	333,583	-	409,550
Financial assets not measured at fair value 10.1									
Bank balances		-	215,464	-	215,464	-	-	-	-
Dividend receivable and accrued mark-up		-	18,764	-	18,764	-	-	-	-
Advances, deposits and other receivables		-	6,096	-	6,096	-	-	-	-
		-	240,324	-	240,324	-	-	-	-
Financial liabilities not measured at fair value 10.1									
Payable to the Pension Fund Manager		-	-	769	769	-	-	-	-
Payable to the Trustee		-	-	87	87	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	162	162	-	-	-	-
Accrued expenses and other liabilities		-	-	7,539	7,539	-	-	-	-
Participants' sub-funds		-	-	641,317	641,317	-	-	-	-
		-	-	649,874	649,874	-	-	-	-

10.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice frequently. Therefore, their carrying amounts are reasonable approximation of fair value.

11. DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on October 27, 2023.

12. GENERAL

Figures have been rounded off to the nearest thousand rupees.

**For HBL Asset Management Limited
(Pension Fund Manager)**

Chief Financial Officer

Chief Executive Officer








Director










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HBL

ASSET MANAGEMENT LTD.

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