

HBL

ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

AMC Rating : AM1 by VIS

# HALF YEARLY REPORT 2024

For the half year ended December 31, 2024

MOVING TOWARDS  
**EXCELLENCE**

# TABLE OF CONTENTS

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<i>Corporate Information</i>	04
<i>Report of The Directors of The Management Company</i>	05
<b>HBL Islamic Money Market Fund</b>	
<i>Fund Information</i>	16
<i>Independent Auditors' Review Report to the unit holders</i>	17
<i>Trustee Report to the Unit Holders</i>	18
<i>Condensed Interim Statement of Assets and Liabilities</i>	19
<i>Condensed Interim Income Statement</i>	20
<i>Condensed Interim Statement of Comprehensive Income</i>	21
<i>Condensed Interim Statement of Movement in Unit Holders' Fund</i>	22
<i>Condensed Interim Cash Flow Statement</i>	23
<i>Notes to the Condensed Interim Financial Information</i>	24
<b>HBL Islamic Asset Allocation Fund</b>	
<i>Fund Information</i>	40
<i>Independent Auditors' Review Report to the unit holders</i>	41
<i>Trustee Report to the Unit Holders</i>	42
<i>Condensed Interim Statement of Assets and Liabilities</i>	43
<i>Condensed Interim Income Statement</i>	44
<i>Condensed Interim Statement of Comprehensive Income</i>	46
<i>Condensed Interim Statement of Movement in Unit Holders' Fund</i>	48
<i>Condensed Interim Cash Flow Statement</i>	50
<i>Notes to the Condensed Interim Financial Information</i>	51
<b>HBL Islamic Stock Fund</b>	
<i>Fund Information</i>	62
<i>Independent Auditors' Review Report to the unit holders</i>	63
<i>Trustee Report to the Unit Holders</i>	64
<i>Condensed Interim Statement of Assets and Liabilities</i>	65
<i>Condensed Interim Income Statement</i>	66
<i>Condensed Interim Statement of Comprehensive Income</i>	67
<i>Condensed Interim Statement of Movement in Unit Holders' Fund</i>	68
<i>Condensed Interim Cash Flow Statement</i>	69
<i>Notes to the Condensed Interim Financial Information</i>	70
<b>HBL Islamic Income Fund</b>	
<i>Fund Information</i>	83
<i>Independent Auditors' Review Report to the unit holders</i>	84
<i>Trustee Report to the Unit Holders</i>	85
<i>Condensed Interim Statement of Assets and Liabilities</i>	86
<i>Condensed Interim Income Statement</i>	87
<i>Condensed Interim Statement of Comprehensive Income</i>	88
<i>Condensed Interim Statement of Movement in Unit Holders' Fund</i>	89
<i>Condensed Interim Cash Flow Statement</i>	90
<i>Notes to the Condensed Interim Financial Information</i>	91

---

# TABLE OF CONTENTS

---

## **HBL Islamic Equity Fund**

<i>Fund Information</i>	<b>102</b>
<i>Independent Auditors' Review Report to the unit holders</i>	<b>103</b>
<i>Trustee Report to the Unit Holders</i>	<b>104</b>
<i>Condensed Interim Statement of Assets and Liabilities</i>	<b>105</b>
<i>Condensed Interim Income Statement</i>	<b>106</b>
<i>Condensed Interim Statement of Comprehensive Income</i>	<b>107</b>
<i>Condensed Interim Statement of Movement in Unit Holders' Fund</i>	<b>108</b>
<i>Condensed Interim Cash Flow Statement</i>	<b>109</b>
<i>Notes to the Condensed Interim Financial Information</i>	<b>110</b>

## **HBL LiveStock Fund**

<i>Fund Information</i>	<b>121</b>
<i>Independent Auditors' Review Report to the unit holders</i>	<b>122</b>
<i>Trustee Report to the Unit Holders</i>	<b>123</b>
<i>Condensed Interim Statement of Assets and Liabilities</i>	<b>125</b>
<i>Condensed Interim Income Statement</i>	<b>126</b>
<i>Condensed Interim Statement of Comprehensive Income</i>	<b>127</b>
<i>Condensed Interim Statement of Movement in Unit Holders' Fund</i>	<b>128</b>
<i>Condensed Interim Cash Flow Statement</i>	<b>129</b>
<i>Notes to the Condensed Interim Financial Information</i>	<b>130</b>

## **HBL Islamic Fixed Term Fund**

<i>Fund Information</i>	<b>138</b>
<i>Independent Auditors' Review Report to the unit holders</i>	<b>139</b>
<i>Trustee Report to the Unit Holders</i>	<b>140</b>
<i>Condensed Interim Statement of Assets and Liabilities</i>	<b>141</b>
<i>Condensed Interim Income Statement</i>	<b>142</b>
<i>Condensed Interim Statement of Comprehensive Income</i>	<b>143</b>
<i>Condensed Interim Statement of Movement in Unit Holders' Fund</i>	<b>144</b>
<i>Condensed Interim Cash Flow Statement</i>	<b>145</b>
<i>Notes to the Condensed Interim Financial Information</i>	<b>146</b>

## **HBL Islamic Savings Fund**

<i>Fund Information</i>	<b>154</b>
<i>Independent Auditors' Review Report to the unit holders</i>	<b>155</b>
<i>Trustee Report to the Unit Holders</i>	<b>156</b>
<i>Condensed Interim Statement of Assets and Liabilities</i>	<b>157</b>
<i>Condensed Interim Income Statement</i>	<b>158</b>
<i>Condensed Interim Statement of Comprehensive Income</i>	<b>159</b>
<i>Condensed Interim Statement of Movement in Unit Holders' Fund</i>	<b>160</b>
<i>Condensed Interim Cash Flow Statement</i>	<b>161</b>
<i>Notes to the Condensed Interim Financial Information</i>	<b>162</b>

# CORPORATE INFORMATION

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## Management Company

### HBL Asset Management Limited

#### Board of Directors (Composition as of February 18, 2025)

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](http://www.hblasst.com)

#### Head Office & Registered Office

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

# REVIEW REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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The Board of Directors of HBL Asset Management Limited is pleased to present its report together with Financial Statements of HBL Islamic Money Market Fund, HBL Islamic Income Fund, HBL Islamic Stock Fund, HBL Islamic Equity Fund, HBL Islamic Asset Allocation Fund, HBL Islamic Savings Fund, HBL Islamic Fixed Tern Fund and HBL LiveStock Fund (the Funds) for the half year ended December 31, 2024.

## ECONOMIC REVIEW AND OUTLOOK

Pakistan's economy has shown continued progress during the period under review, signaling an optimistic outlook for the current fiscal year. Macroeconomic fundamentals have improved, highlighted by a continuous slowdown in inflation due to declining food and energy prices and a large base-effect from the previous year. The economy witnessed a successful fiscal consolidation leading to a surplus in first quarter and a restricted deficit. The current account posted surplus driven by higher exports and remittances, stable exchange rate leading to healthy reserves build-up which was further bolstered by the new arrangement with the IMF and continued support from bilateral partners including Saudi Arabia, UAE and China. These improvements have strengthened both business and consumer confidence, evidenced by a notable increase in private sector credit and a significant rise in the country's stock market index.

Current account balance posted a surplus of USD1,102 million during the period under review as compared to a deficit of USD1,397 million of the same period last year. The improvement is primarily attributed to significantly higher remittances with a growth of 32.8% to USD17.8 billion. Trade deficit for the period under review stood at USD11.6 billion increasing by 13.6% over the same period last year. Domestic currency also remained resilient with a minimal depreciation of 0.1% during the period under review. Foreign exchange reserves also strengthened to USD15.9 billion compared to USD14 billion at the end of June 2024.

Headline inflation, continued on a downward trajectory during the period under review and entered single-digit in August 2024 with December 2024 outturn of 4.1%. Average inflation for the period under review stood at 7.2% compared to 28.8% of the same period last year. Apart from high base effect from the previous year, slowdown in food and decline in energy prices are the key factors behind this persistent disinflation. Core Non-Food-Non-Energy inflation also came down to 9.2% in December 2024 from 14.2% of June 2024. The Monetary Policy Committee (MPC) of the central bank started reducing interest rates from June 2024 and reduced the policy rate to 13% by December 2024 citing inflation falling within the target range and strengthening external account as prime reasons. The MPC has further reduced the policy rate to 12% in January 2025.

Real GDP growth for the first quarter of the ongoing fiscal year stands at 0.9%. The SBP's estimated range for real GDP growth during the current fiscal year is 2.5% to 3.5% compared to 2.5% of the previous year. The growth, however, is largely dependent on growth in services sector that represents the major portion of the growth. LSM reported a decline of 1.9% during the period under review while agriculture sector is also facing shortfalls from the target output levels.

On the fiscal side, overall deficit stood at PKR1.5 trillion, -1.2% of GDP, compared to a deficit of PKR2.4 trillion, -2.3% of GDP, of the same period last year. Primary surplus also improved to 2.9% of GDP compared to 1.7% of GDP during the same period last year. This healthy improvement is primarily attributed to a significant increase in the profit of SBP, which improved to 2% of GDP compared to 0.9% of GDP in the same period last year.

A healthy external account backed by continued growth in remittances and support from bilateral partners and IMF, persistent disinflation and monetary easing by the MPC, are expected to have a positive impact on the country's efforts in achieving a long-term all-inclusive sustainable growth. However, in the short-term, growth is expected to remain slow. Challenges in meeting the target tax collection along with delays in implementation of other structural reforms are key risks for sustainability of the IMF program. While remaining in an IMF program, the country's credit rating may see further upgrades potentially enabling Pakistan to enter international capital markets in the medium to long term. Overall outlook for the macroeconomic progress of the country is positive with more stringent policy actions needed for sustainability of the current economic progress.

## STOCK MARKET REVIEW

During the period under review Pakistan's equity market maintained its upward trajectory, primarily driven by increased liquidity, significant reduction in interest rates and a stable external account. The benchmark KMI30 Index posted an impressive gain of 52,212 (41.3%) points closing at 178,636 points. It also needs to be highlighted that the KSE100 Index stood at the second slot in the World's best performing equity markets during 2024.

Positive sentiments and improved investor confidence were reflected in significant improvement in market turnover as the average daily trading volume for the period under review rose to 379 million shares, up 20.7% compared to 314 million shares of the same period last year. Similarly, the average daily traded value surged by 74%, reaching PKR19.7 billion compared to PKR11.3 billion the same period last year. Foreign investors however, remained net sellers, with a net sale of USD186.8 million. Domestically, mutual funds were the main buyers in the market with net buying of USD182.7 million, followed by Companies and Individuals with a combined net buying of USD53 million. On the other hand, Banks and Other Organization were major sellers with a combined sale of USD37.9 million.

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The overall outlook for the equity market remains positive, supported by a stable external account and currency, thanks to the new IMF program and backing from bilateral partners. Additional factors contributing to this optimism include promising prospects of foreign direct investment (FDI), potential upgrades in the country's credit rating, falling inflation and interest rates, strong domestic liquidity, expected growth in corporate earnings, and attractive valuations. The PER of the local market is currently around 6x, which is significantly below its historical average of 8x and also at a steep discount compared to regional peers. The double-digit dividend yields also compares attractively to fixed income returns making Pakistan's equities market an enticing case of handsome returns in the medium to long term.

## **MONEY MARKET REVIEW**

In the last auction of Ijarah Sukuk held on December 3rd, 2024, rental rates of fixed rate instruments with tenures of 3-year, and 5-year, declined to 11.5%, and 12.1%, respectively from 15.8%, and 15.1%, declining by 4.3% and 3% since the last Ijarah auction held on 27th June, 2024.

Despite significant decline in interest rates, real interest rates have remained significantly positive on both spot and forward-looking basis due to sharp decline in inflation. Future declines in money market yields are anticipated as a result of additional policy rate decreases.

## **FUND'S PERFORMANCE AND PAYOUTS**

### **HBL Islamic Money Market Fund**

The total income and net income of the Fund was Rs. 5.78 billion and Rs. 5.40 billion respectively during the period ended December 31, 2024. The Net Asset Value (NAV) of the Fund was Rs. 109.5580 per unit as on December 31, 2024 as compared to Rs. 101.3535 per unit as on June 30, 2024, after incorporation dividend of Rs. 0.2287 per unit, thereby giving an annualized return of 16.54%. During the period the benchmark return (3 Month bank deposit rates) was 9.58%. The size of Fund was Rs. 93.13 billion as on December 31, 2024 as compared to Rs. 65.10 billion at the start of the year.

JCR-VIS Credit Rating Company Limited has reaffirmed the Fund stability rating of AA+(f) to the Fund.

### **HBL Islamic Income Fund**

The total income and net income of the Fund was Rs. 1,689.55 million and Rs. 1,510.42 million respectively during the period ended December 31, 2024. The Net Asset Value (NAV) of the Fund was Rs. 112.1881 per unit as on December 31, 2024 as compared to Rs. 103.7234 per unit as on June 30, 2024, thereby giving an annualized return of 16.19%. During the same period the benchmark return (6 Month bank deposit rates) was 9.99%. The size of Fund was Rs. 23.07 billion as on December 31, 2024 as compared to Rs. 14.90 billion at the start of the year.

JCR-VIS Credit Rating Company Limited has reaffirmed Fund Stability Rating of A+(f) to the Fund.

### **HBL Islamic Stock Fund**

The total and net income of the Fund was Rs. 205.77 million and Rs. 194.93 million respectively during the period ended December 31, 2024. The Net Asset Value (NAV) of the Fund was Rs. 209.2304 per unit as on December 31, 2024 as compared to Rs. 133.6610 per unit as on June 30, 2024, thereby giving a return of 56.54% during the period, against the benchmark return (KMI 30 Index) of 43.46%. The size of Fund was Rs. 0.77 billion as on December 31, 2024 as compared to Rs. 0.14 billion at the start of the year.

### **HBL Islamic Equity Fund**

The total and net income of the Fund was Rs. 187.42 million and Rs. 178.10 million respectively during the period ended December 31, 2024. The Net Asset Value (NAV) of the Fund was Rs. 172.1868 per unit as on December 31, 2024 as compared to Rs. 111.4243 per unit as on June 30, 2024, thereby giving a return of 54.53% during the period, against the benchmark return (KMI 30 Index) of 43.46%. The size of Fund was Rs. 1.42 billion as on December 31, 2024 as compared to Rs. 0.13 billion at the start of the year.

### **HBL Islamic Asset Allocation Fund**

Under HBL Islamic Asset Allocation Fund (HBL-IAAF), the HBL Islamic Asset Allocation Fund – Plan I (HBL IAAF-Plan-I) has been constituted on July 13, 2020 and HBL Islamic Asset Allocation Fund – Plan-II was launched on August 05, 2022.

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The total and net income of the Fund including HBL IAAF Plans was Rs. 400.57 million and Rs. 376.83 million respectively during the period ended December 31, 2024. The Net Asset Value (NAV) of the HBL-IAAF increased from Rs. 171.1578 per unit as on June 30, 2024 to Rs. 260.9878 per unit as on December 31, 2024, thereby giving a return of 52.48% during the period against the benchmark return (Weighted average daily return of KMI 30 Index & 6 months deposit rate of A rated or above banks) of 37.67%. The Net Asset Value (NAV) of the HBL-IAAF Plan-I was Rs. 110.1636 per unit as on December 31, 2024 as compared to Rs. 102.2464 per unit as on June 30, 2024, thereby giving a return of 7.74% during the period against the benchmark return of 3.56%. The Net Asset Value (NAV) of the HBL-IAAF Plan-II was Rs. 109.7223 as on December 31, 2024 as compared to Rs. 100.5438 as on June 30, 2024, thereby giving a return of 8.23% while the benchmark return during the period was 3.56%. The collective size of Fund was Rs. 1.61 billion as on December 31, 2024 as compared to Rs. 1.93 billion at the start of the year.

#### **HBL Islamic Savings Fund**

The total and net income of the Fund was Rs. 489.28 million and Rs. 432.89 million respectively during the period ended December 31, 2024. The Net Asset Value (NAV) of the Fund was Rs. 108.2133 per unit as on December 31, 2024 as compared to Rs. 100.1648 as on June 30, 2024, thereby giving a return of 15.94% during the period, against the benchmark return of 9.81%. The size of Fund was Rs. 6.63 billion as on December 31, 2024 as compared to Rs. 5.25 billion as at start of the year.

#### **HBL Islamic Fixed Term Fund**

The total and net income of the Fund was Rs. 161.39 million and Rs. 154.46 million respectively during the period ended December 31, 2024. The Net Asset Value (NAV) of the Fund was Rs. 109.7484 per unit as on December 31, 2024 as compared to Rs. 100.4517 per unit as on June 30, 2024, thereby giving a return of 18.36% during the period, against the benchmark return of 11.47%. The size of Fund was Rs. 1.82 billion as on December 31, 2024 as compared to Rs. 1.67 billion as at start of the year.

#### **HBL LiveStock Fund**

During the period under review, the Fund earned a total and net income of Rs. 646.01 million and Rs. 123.21 million respectively. The Net Asset Value (NAV) of the Fund was 1,081.2096 as at December 31, 2024. The size of the Fund was Rs. 1.64 billion as on December 31, 2024.

#### **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 and the Digital Custodian Company Limited as Trustees, the Pakistan Stock Exchange Limited 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**

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ایچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024ء کو اختتام پزیر ہونے والی ششماہی کیلئے ایچ بی ایل اسلامک منی مارکیٹ فنڈ، ایچ بی ایل اسلامک انکم فنڈ، ایچ بی ایل اسلامک اسٹاک فنڈ، ایچ بی ایل اسلامک ایکویٹی فنڈ، ایچ بی ایل اسلامک ایسیٹ الیویشن فنڈ، ایچ بی ایل اسلامک سیونگزن فنڈ، ایچ بی ایل اسلامک فکسڈ ٹرم فنڈ اور ایچ بی ایل لائیو اسٹاک فنڈ (فنڈز) کے مالیاتی گوشوارے پیش کرتے ہوئے پُرسرت ہیں۔

## اقتصادی جائزہ اور مستقبل کا نقطہ نظر:

زیر جائزہ مدت کے دوران پاکستان کی معیشت میں مسلسل بہتری دیکھنے میں آئی ہے، جو موجودہ مالی سال کے لیے ایک مثبت پیش رفت کی نشاندہی کرتی ہے۔ معاشی بنیادی عوامل میں بہتری آئی ہے، جس کا اظہار خوراک اور توانائی کی قیمتوں میں کمی اور گزشتہ سال کے بڑے بیس ایفیکٹ کی وجہ سے افراط زر میں مسلسل کمی سے ہوتا ہے۔ معیشت نے مالیاتی استحکام کے اہداف حاصل کیے، جس کے نتیجے میں پہلی سہ ماہی میں فاضل مالیاتی نتائج اور محدود مالی خسارہ دیکھنے میں آیا۔ کرنٹ اکاؤنٹ سرپلس میں رہا، جس کی بڑی وجوہات برآمدات اور ترسیلات زر میں اضافہ، مستحکم شرح تبادلہ اور زر مبادلہ کے ذخائر میں بہتری ہیں، جو آئی ایم ایف کے ساتھ نئے معاہدے اور سعودی عرب، متحدہ عرب امارات اور چین جیسے دو طرفہ شراکت داروں کی مسلسل مدد سے مزید مستحکم ہوئے۔ ان بہتریوں نے کاروبار اور صارفین کے اعتماد کو مضبوط کیا، جس کا مظہر نجی شعبے کے قرضوں میں نمایاں اضافہ اور ملک کے اسٹاک مارکیٹ انڈیکس میں نمایاں تیزی ہے۔

زیر جائزہ مدت کے دوران کرنٹ اکاؤنٹ بیلنس میں 1,102 بلین امریکی ڈالر کا سرپلس ریکارڈ کیا گیا، جو گزشتہ سال کی اسی مدت میں 1,397 بلین امریکی ڈالر کے خسارے کے مقابلے میں نمایاں بہتری کو ظاہر کرتا ہے۔ اس بہتری کی بنیادی وجہ ترسیلات زر میں نمایاں اضافہ ہے، جو 32.8 فیصد اضافے کے ساتھ 17.8 بلین امریکی ڈالر تک پہنچ گئیں۔ زیر جائزہ مدت کے دوران تجارتی خسارہ 11.6 بلین امریکی ڈالر رہا، جو گزشتہ سال کی اسی مدت کے مقابلے میں 13.6 فیصد زیادہ ہے۔ ملکی کرنسی بھی مستحکم رہی اور اس عرصے میں اس کی قدر میں محض 0.1 فیصد کمی معمولی کی واقع ہوئی۔ اس کے علاوہ، زر مبادلہ کے ذخائر بھی مستحکم ہو کر 15.9 بلین امریکی ڈالر تک پہنچ گئے، جو جون 2024 کے آخر میں 14 بلین امریکی ڈالر تھے۔

زیر جائزہ مدت کے دوران ہیڈ لائن افراط زر مسلسل کم ہوتی رہی اور اگست 2024 میں سنڈگل ہندسہ میں داخل ہو گئی، جبکہ دسمبر 2024 میں یہ 4.1 فیصد رہی۔ اس مدت کے دوران اوسط افراط زر 7.2 رہی، جو گزشتہ سال کی اسی مدت میں 28.8 فیصد تھی۔ اس نمایاں کمی کی بنیادی وجوہات میں گزشتہ سال کے بلند اعداد و شمار، خوراک کی قیمتوں میں کمی اور توانائی کی قیمتوں میں نمایاں گراؤ شامل ہیں۔

اسی طرح، بنیادی (نان فوڈ-نان انرجی) افراط زر بھی کم ہو کر دسمبر 2024 میں 9.2 فیصد پر آ گیا، جو جون 2024 میں 14.2 فیصد تھا۔ مرکزی بینک کی مانیٹری پالیسی کمیٹی (MPC) نے جون 2024 سے شرح سود میں کمی کا آغاز کیا اور دسمبر 2024 تک پالیسی ریٹ کو کم کر کے 13 فیصد کر دیا، جس کی بنیادی وجوہات مہنگائی میں کمی اور بیرونی کھاتوں کی مضبوطی تھیں۔ مزید برآں، جنوری 2025 میں MPC نے پالیسی ریٹ مزید کم کر کے 12 فیصد کر دیا۔

جاری مالی سال کی پہلی سہ ماہی میں حقیقی جی ڈی پی کی شرح نمو 0.9 فیصد رہی۔ اسٹیٹ بینک آف پاکستان (SBP) کے تخمینے کے مطابق، موجودہ مالی سال کے دوران حقیقی جی ڈی پی کی شرح نمو 2.5 فیصد سے 3.5 فیصد کے درمیان رہنے کی توقع ہے، جو گزشتہ سال کے 2.5 فیصد کے مقابلے میں قدرے بہتر ہے۔ تاہم، یہ ترقی زیادہ تر سروسز سیکٹر پر منحصر ہے، جو معیشت میں نمایاں حصہ رکھتا ہے۔ زیر جائزہ مدت کے دوران لارج اسکیل مینوفیکچرنگ (LSM) میں 1.9 فیصد کی کمی ریکارڈ کی گئی، جبکہ زرعی شعبہ بھی اپنی ہدف شدہ پیداوار کی سطح سے کم کارکردگی کا مظاہرہ کر رہا ہے۔

مالیاتی لحاظ سے، مجموعی خسارہ 1.5 ٹریلین روپے یعنی جی ڈی پی کا 1.2- فیصد رہا، جو کہ گزشتہ سال اسی مدت کے دوران 2.4 ٹریلین روپے یعنی جی ڈی پی کے 2.3- فیصد خسارے کے مقابلے میں نمایاں بہتری کو ظاہر کرتا ہے۔ پرائمری سرپلس بھی بہتر ہو کر جی ڈی پی کے 2.9 فیصد تک پہنچ گیا، جو کہ گزشتہ سال اسی مدت میں 1.7 فیصد تھا۔ اس بہتری کی بنیادی وجہ اسٹیٹ بینک آف پاکستان (SBP) کے منافع میں نمایاں اضافہ ہے، جو جی ڈی پی کے 2 فیصد تک پہنچ گیا، جبکہ گزشتہ سال یہی شرح 0.9 فیصد تھی۔

مضبوط بیرونی کھاتہ، جو ترسیلات زر میں مسلسل اضافے، دو طرفہ شراکت داروں اور آئی ایم ایف کی معاونت سے مستحکم ہے، نیز افراطِ زر میں کمی اور مانیٹری پالیسی کمیٹی (MPC) کی جانب سے مالیاتی نرمی، ملک کی طویل المدتی اور جامع پائیدار ترقی کے حصول کی کوششوں پر مثبت اثر ڈالنے کی توقع ہے۔ تاہم، قلیل مدتی طور پر، ترقی کی رفتار سست رہنے کا امکان ہے۔ ہدف شدہ ٹیکس وصولی کے حصول میں مشکلات اور دیگر ساختی اصلاحات کے نفاذ میں تاخیر آئی ایم ایف پروگرام کی پائیداری کے لیے کلیدی خدشات ہیں۔ آئی ایم ایف پروگرام میں رہتے ہوئے، ملک کی کریڈٹ ریٹنگ میں مزید بہتری کا امکان ہے، جو پاکستان کو درمیانی سے طویل مدت میں بین الاقوامی سرمایہ منڈیوں میں داخل ہونے کے قابل بنا سکتی ہے۔ مجموعی طور پر، ملک کی معاشی ترقی کی پیشرفت کا منظر نامہ مثبت ہے، تاہم موجودہ اقتصادی بہتری کو برقرار رکھنے کے لیے مزید سخت پالیسی اقدامات درکار ہوں گے۔

#### اسٹاک مارکیٹ کا جائزہ:

زیر جائزہ مدت کے دوران پاکستان کی ایکویٹی مارکیٹ نے اپنی اوپر کی جانب بڑھتی ہوئی رفتار کو برقرار رکھا، جو بنیادی طور پر بڑھتی

ہوئی لیکویڈیٹی، شرح سود میں نمایاں کمی، اور مستحکم بیرونی کھاتے کے سبب ممکن ہوا۔ بینچ مارک KMI30 انڈیکس نے شاندار 52,212 پوائنٹس (41.3 فیصد) کا اضافہ ریکارڈ کیا اور 178,636 پوائنٹس پر بند ہوا۔ یہ بھی قابل ذکر ہے کہ 2024 میں KSE100 انڈیکس دنیا کی بہترین کارکردگی دکھانے والی ایکویٹی مارکیٹوں میں دوسرے نمبر پر رہا۔

مثبت رجحانات اور سرمایہ کاروں کے بڑھتے ہوئے اعتماد کے اثرات مارکیٹ کے کاروباری حجم میں نمایاں بہتری کی صورت میں نظر آئے، کیونکہ اس جائزہ مدت کے دوران اوسط یومیہ تجارتی حجم 20.7 فیصد اضافے کے ساتھ 379 ملین شیئرز تک پہنچ گیا، جو گزشتہ سال اسی مدت میں 314 ملین شیئرز تھا۔ اسی طرح، اوسط یومیہ تجارتی قدر میں بھی 74 فیصد اضافہ ہوا اور یہ 19.7 بلین روپے تک جا پہنچی، جبکہ گزشتہ سال یہی قدر 11.3 بلین روپے تھی۔

پاکستان کی ایکویٹی مارکیٹ کے مجموعی امکانات مثبت نظر آ رہے ہیں، جو مستحکم بیرونی کھاتے اور کرنسی کی مضبوطی سے تقویت پا رہے ہیں، جس کا سہرا نئے آئی ایم ایف پروگرام اور دوطرفہ شراکت داروں کی حمایت کو جاتا ہے۔ اس مثبت رجحان کے دیگر معاون عوامل میں براہ راست غیر ملکی سرمایہ کاری (FDI) کے روشن امکانات، ملک کی کریڈٹ ریٹنگ میں ممکنہ بہتری، گرتی ہوئی مہنگائی اور شرح سود، مضبوط ملکی لیکویڈیٹی، کارپوریٹ آمدنی میں متوقع اضافہ اور پرکشش قیمتوں کی سطح شامل ہیں۔ مقامی مارکیٹ کا موجودہ پرائس ٹو ارنگ ریشو (PER) تقریباً 6x ہے، جو اس کے تاریخی اوسط 8x سے نمایاں طور پر کم ہے اور علاقائی حریفوں کے مقابلے میں بھی بڑی رعایت پر دستیاب ہے۔ دوہرے ہندسے میں موجود ڈیویڈنڈ ییلڈز بھی مقررہ آمدنی والے سرمایہ کاری مواقع کے مقابلے میں پرکشش ہیں، جو پاکستان کی ایکویٹی مارکیٹ کو درمیانی سے طویل مدت میں معقول منافع کی ایک پرکشش صورت حال فراہم کر رہی ہے۔

#### منی مارکیٹ کا جائزہ:

آخری اجارہ صلوک نیلامی، جو 3 دسمبر 2024 کو منعقد ہوئی، میں مقررہ شرح کے حامل 3 سالہ اور 5 سالہ مدت کے انسٹرومنٹس کے کرایہ کی شرح بالترتیب 11.5 فیصد اور 12.1 فیصد تک کم ہو گئی، جو 27 جون 2024 کو ہونے والی گذشتہ اجارہ نیلامی کے مقابلے میں 15.8 فیصد اور 15.1 فیصد تھی، یوں ان شرحوں میں بالترتیب 4.3 فیصد اور 3 فیصد کی نمایاں کمی واقع ہوئی۔

اگرچہ شرح سود میں نمایاں کمی دیکھنے میں آئی ہے، لیکن افراط زر میں تیزی سے کمی کی وجہ سے حقیقی شرح سود اب بھی اسپاٹ اور مستقبل کے تخمینوں کے مطابق مثبت سطح پر برقرار ہے۔ مستقبل میں مالیاتی پالیسی کی مزید نرمی کے نتیجے میں منی مارکیٹ کے منافع میں مزید کمی کی توقع کی جا رہی ہے۔

#### فنڈ کی کارکردگی اور ادائیگیاں:

##### ایچ بی ایل اسلامک منی مارکیٹ فنڈ:

دوران مدت 31 دسمبر 2024 تک فنڈ کی کل آمدن 5.78 بلین روپے اور خالص آمدن 5.40 بلین روپے رہی۔ فنڈ کی نیٹ ایسیٹ ویلیو (NAV) 31 دسمبر 2024 کو 109.5580 روپے فی یونٹ رہی، جو 30 جون 2024 کو 101.3535 روپے فی یونٹ تھی، جس میں 0.2287 روپے فی یونٹ کا ڈیویڈنڈ شامل ہے۔ اس طرح فنڈ نے سالانہ بنیادوں پر 16.54 فیصد کا منافع دیا، جبکہ اسی مدت کے دوران بینچ مارک (تین ماہ کے بینک ڈپازٹ ریٹس) 9.58 فیصد رہا۔ 31 دسمبر 2024 تک فنڈ کا مجموعی حجم 93.13 بلین روپے رہا، جو سال کے آغاز میں 65.10 بلین روپے تھا۔

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کی مستحکم ریٹنگ (f) AA+ پر برقرار رکھی ہے۔

#### ایچ بی ایل اسلامک انکم فنڈ:

دوران مدت 31 دسمبر 2024 تک فنڈ کی کل آمدن 1,689.55 ملین روپے اور خالص آمدن 1,510.42 ملین روپے رہی۔ فنڈ کی نیٹ ایسیٹ ویلیو (NAV) 31 دسمبر 2024 کو 112.1881 روپے فی یونٹ رہی، جو 30 جون 2024 کو 103.7234 روپے فی یونٹ تھی۔ اس طرح فنڈ نے سالانہ بنیادوں پر 16.19 فیصد کا منافع دیا، جبکہ اسی مدت کے دوران بینچ مارک (چھ ماہ کے بینک ڈپازٹ ریٹس) 9.99 فیصد رہا۔ 31 دسمبر 2024 تک فنڈ کا مجموعی حجم 23.07 بلین روپے روپے رہا، جو سال کے آغاز میں 14.90 بلین روپے تھا۔

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کی مستحکم ریٹنگ (f) A+ پر برقرار رکھی ہے۔

#### ایچ بی ایل اسلامک اسٹاک فنڈ:

31 دسمبر 2024 تک فنڈ کی کل آمدن 205.77 ملین روپے اور خالص آمدن 194.93 ملین روپے رہی۔ فنڈ کی نیٹ ایسیٹ ویلیو (NAV) 31 دسمبر 2024 کو 209.2304 روپے فی یونٹ رہی، جو 30 جون 2024 کو 133.6610 روپے فی یونٹ تھی۔ اس طرح فنڈ نے دوران مدت 56.54 فیصد کا شاندار منافع دیا، جبکہ بینچ مارک (30 KMI انڈیکس) کا ریٹرن 43.46 فیصد رہا۔ 31 دسمبر 2024 تک فنڈ کا مجموعی حجم 0.77 بلین روپے تک پہنچ گیا، جو سال کے آغاز میں 0.14 بلین روپے تھا۔

#### ایچ بی ایل اسلامک ایکویٹی فنڈ:

31 دسمبر 2024 تک فنڈ کی کل آمدن 187.42 ملین روپے اور خالص آمدن 178.10 ملین روپے رہی۔ فنڈ کی نیٹ ایسیٹ ویلیو (NAV) 31 دسمبر 2024 کو 172.1868 روپے فی یونٹ رہی، جو 30 جون 2024 کو 111.4243 روپے فی یونٹ تھی۔ اس طرح فنڈ نے 54.53 فیصد کا شاندار منافع دیا، جبکہ بینچ مارک (30 KMI انڈیکس) کا ریٹرن 43.46 فیصد رہا۔ 31 دسمبر 2024 تک فنڈ کا مجموعی حجم 1.42 بلین روپے تک پہنچ گیا، جو سال کے آغاز میں 0.13 بلین روپے تھا۔

### ایچ بی ایل اسلامک ایسیٹ ایلو کیشن فنڈ:

ایچ بی ایل اسلامک ایسیٹ ایلو کیشن فنڈ (HBL-IAAF) کے تحت ایچ بی ایل اسلامک ایسیٹ ایلو کیشن فنڈ - پلان I (HBL-IAAF-Plan-I) کا قیام 13 جولائی 2020 کو عمل میں آیا اور ایچ بی ایل اسلامک ایسیٹ ایلو کیشن فنڈ - پلان II کو 5 اگست 2022 کو لانچ کیا گیا۔

ایچ بی ایل اسلامک ایسیٹ ایلو کیشن فنڈ (HBL-IAAF) بشمول اس کے پلانز کی کل اور خالص آمدنی 400.57 ملین روپے اور 376.83 ملین روپے رہی، جبکہ فنڈ کی نیٹ ایسیٹ ویلیو (NAV) 30 جون 2024 کو 171.1578 روپے فی یونٹ تھی جو 31 دسمبر 2024 کو بڑھ کر 260.9878 روپے فی یونٹ ہو گئی، یوں فنڈ نے 52.48 فیصد کا منافع دیا جبکہ بینچ مارک ریٹرن 37.67 فیصد رہا۔ HBL-IAAF پلان-I کی NAV، 102.2464 روپے فی یونٹ سے بڑھ کر 110.1636 روپے فی یونٹ ہوئی، یوں اس نے 7.74 فیصد کا منافع دیا جبکہ بینچ مارک ریٹرن 3.56 فیصد رہا۔ HBL-IAAF پلان-II کی NAV، 100.5438 روپے فی یونٹ سے بڑھ کر 109.7223 روپے فی یونٹ ہوئی، یوں اس نے 8.23 فیصد کا منافع دیا جبکہ بینچ مارک ریٹرن 3.56 فیصد رہا۔ 31 دسمبر 2024 کو فنڈ کا مجموعی حجم 1.61 بلین روپے رہا جبکہ سال کے آغاز میں یہ 1.93 بلین روپے تھا۔

### ایچ بی ایل اسلامک سیونگز فنڈ:

اس فنڈ کی کل اور خالص آمدنی بالترتیب 489.28 ملین روپے اور 432.89 ملین روپے رہی۔ فنڈ کی نیٹ ایسیٹ ویلیو (NAV) 30 جون 2024 کو 100.1648 روپے فی یونٹ تھی، جو 31 دسمبر 2024 کو بڑھ کر 108.2133 روپے فی یونٹ ہو گئی، یوں فنڈ نے اس عرصے میں 15.94 فیصد کا منافع دیا جبکہ بینچ مارک ریٹرن 9.81 فیصد رہا۔ 31 دسمبر 2024 کو فنڈ کا مجموعی حجم 6.63 بلین روپے رہا، جو سال کے آغاز میں 5.25 بلین روپے تھا۔

### ایچ بی ایل اسلامک فکسڈ ٹرم فنڈ:

ایچ بی ایل اسلامک فکسڈ ٹرم فنڈ کی کل اور خالص آمدنی بالترتیب 161.39 ملین روپے اور 154.46 ملین روپے رہی۔ فنڈ کی نیٹ ایسیٹ ویلیو (NAV) 30 جون 2024 کو 100.4517 روپے فی یونٹ تھی، جو 31 دسمبر 2024 کو بڑھ کر 109.7484 روپے فی یونٹ ہو گئی، یوں فنڈ نے اس عرصے میں 18.36 فیصد کا منافع دیا جبکہ بینچ مارک ریٹرن 11.47 فیصد رہا۔ 31 دسمبر 2024 کو فنڈ کا مجموعی حجم 1.82 بلین روپے رہا، جو سال کے آغاز میں 1.67 بلین روپے تھا۔

ایچ بی ایل لائیو اسٹاک فنڈ:

زیر جائزہ مدت کے دوران، فنڈ کی کل آمدنی 646.01 ملین روپے جبکہ خالص آمدنی 123.21 ملین روپے رہی۔ فنڈ کی نیٹ ایسیٹ ویلیو (NAV) 31 دسمبر 2024 کو 1,081.2096 روپے فی یونٹ تھی۔ 31 دسمبر 2024 کو فنڈ کا مجموعی حجم 1.64 بلین روپے رہا۔

اظہار تشکر:

بورڈ اپنے معزز یونٹ ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے جنہوں نے ہم پر اپنے اعتماد اور تعاون کا اظہار کیا۔ ہم سیکیورٹیز اینڈ ایکسچ کمیشن آف پاکستان، سینٹرل ڈپازٹری کمپنی آف پاکستان، ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ بطور ٹرسٹیز، پاکستان اسٹاک ایکسچینج لمیٹڈ اور اسٹیٹ بینک آف پاکستان کے قیمتی تعاون اور رہنمائی کو قدر کی نگاہ سے دیکھتے ہیں۔

مزید برآں، بورڈ اپنی ٹیم کی انتھک محنت، لگن اور پیشہ ورانہ مہارت کو سراہتے ہوئے ان کے غیر معمولی کردار پر بھی ان کا شکریہ ادا کرتا ہے جو فنڈ کی کامیابی میں کلیدی حیثیت رکھتا ہے۔

از طرف بورڈ

ایچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر

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# **HBL**

## **Islamic Money Market Fund**

## FUND INFORMATION

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Name of Fund	HBL Islamic Money Market Fund
Name of Auditor	AFF Fergusons & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Name of Shariah Advisor	Al Hilal Shariah Advisors (Pvt.) Limited
Bankers	Bank Al-Habib Limited Habib Bank Limited Habib Metropolitan Bank Limited Meezan Bank Limited Askari Bank Limited Allied Bank Limited Faysal Bank Limited Soneri bank limited United bank limited Dubai Islamic Bank MCB Soneri Bank Limited Bank Al Falah Islamic Bank Limited
Fund Rating	'AA+(f)' (JCR-VIS)



A.F. FERGUSON & CO.

## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Islamic Money Market Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (HBL Asset Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the financial statements for the year ended June 30, 2024 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2024 and September 28, 2024 respectively.

  
A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2025

Karachi

UDIN: RR202410061Z9HcXvBxG

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
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■ KARACHI ■ LAHORE ■ ISLAMABAD

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**HBL ISLAMIC MONEY MARKET FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies  
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Islamic Money Market Fund (the Fund) are of the opinion that HBL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Further, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units of HBL Islamic Money Market Fund to the entitled unit holders.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 28, 2025



**HBL Islamic Money Market Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at December 31, 2024*

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	5	8,195,858	18,587,915
Investments	6	85,189,116	46,501,577
Profit receivable	7	217,972	391,861
Deposit and prepayments	8	37,827	37,851
<b>Total assets</b>		<b>93,640,773</b>	<b>65,519,204</b>
<b>LIABILITIES</b>			
Payable to HBL Asset Management Limited - Management Company	9	89,234	65,275
Payable to Central Depository Company of Pakistan Limited - Trustee	10	4,693	3,497
Payable to the Securities and Exchange Commission of Pakistan	11	5,558	4,199
Accrued expenses and other liabilities	12	62,747	342,279
Payable against redemption of units		20,140	-
Advance against issuance of units		327,066	1,901
<b>Total liabilities</b>		<b>509,438</b>	<b>417,151</b>
<b>NET ASSETS</b>		<b>93,131,335</b>	<b>65,102,053</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>93,131,335</b>	<b>65,102,053</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>850,064,456</b>	<b>642,326,837</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>109.5580</b>	<b>101.3535</b>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

**HBL Islamic Money Market Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
*For The Half Year And Quarter Ended December 31, 2024*

		Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
Note		(Rupees in '000)			
<b>INCOME</b>					
Profit on savings accounts		1,184,032	1,773,520	406,683	876,964
Profit earned on investment	17	4,332,621	4,034,123	2,275,459	1,899,277
Loss on sale of investments - net		(14,458)	(251)	(9,386)	(66)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	277,705	-	162,190	-
		263,247	(251)	152,804	(66)
<b>Total income</b>		<b>5,779,900</b>	<b>5,807,392</b>	<b>2,834,946</b>	<b>2,776,175</b>
<b>EXPENSES</b>					
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	333,644	206,429	178,957	101,082
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	-	34,404	-	18,983
Selling and marketing expenses	9.4	-	20,520	-	5,099
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	21,717	16,995	11,649	8,110
Fee to the Securities and Exchange Commission of Pakistan	11.1	25,751	20,453	13,812	9,760
Settlement and bank charges		769	2,091	253	1,077
Auditors' remuneration		653	183	567	92
Fee and subscription		305	394	179	261
Printing and stationery		95	-	95	-
<b>Total operating expenses</b>		<b>382,933</b>	<b>301,469</b>	<b>205,511</b>	<b>144,464</b>
<b>Net income for the period before taxation</b>		<b>5,396,966</b>	<b>5,505,923</b>	<b>2,629,434</b>	<b>2,631,711</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>5,396,966</b>	<b>5,505,923</b>	<b>2,629,434</b>	<b>2,631,711</b>
<b>Earnings per unit</b>	16				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		5,396,966	5,505,923		
Income already paid on redemption of units		(874,716)	-		
		4,522,250	5,505,923		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		220,581	-		
- Excluding capital gains		4,301,669	5,505,923		
		4,522,250	5,505,923		

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

**HBL Islamic Money Market Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
*For The Half Year And Quarter Ended December 31, 2024*

	Half year ended December 31,		Quarter ended, December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	5,396,966	5,505,923	2,629,434	2,631,711
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>5,396,966</b>	<b>5,505,923</b>	<b>2,629,434</b>	<b>2,631,711</b>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

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

<b>Chief Financial Officer</b>	<b>Chief Executive Officer</b>	<b>Director</b>
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**HBL Islamic Money Market Fund**  
**Condensed Interim Statement Of Movement In Unit Holders' FUND (Un-Audited)**  
*For The Half Year Ended December 31, 2024*

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total
Rupees in '000						
<b>Net assets at the beginning of the period (audited)</b>	64,966,613	135,440	65,102,053	44,418,371	114,369	44,532,740
Issuance of 849,432,864 units (2023: 863,175,559 units)						
- Capital value (at net asset value per unit at the beginning of the period)	86,092,994	-	86,092,994	87,515,902	-	87,515,902
- Element of income / (loss)	4,015,704	-	4,015,704	(184,633)	-	(184,633)
<b>Total proceeds on issuance of units</b>	90,108,698	-	90,108,698	87,331,269	-	87,331,269
Redemption of 641,695,245 units (2023: 766,220,758 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(65,038,059)	-	(65,038,059)	(77,685,820)	-	(77,685,820)
- Element of (loss) / income	(1,416,707)	(874,716)	(2,291,423)	163,895	-	163,895
<b>Total payments on redemption of units</b>	(66,454,766)	(874,716)	(67,329,482)	(77,521,925)	-	(77,521,925)
Total comprehensive income for the period	-	5,396,966	5,396,966	-	5,505,923	5,505,923
Distributions during the period	-	(146,900)	(146,900)	-	(5,510,099)	(5,510,099)
<b>Net assets at the end of the period (un-audited)</b>	<b>88,620,545</b>	<b>4,510,790</b>	<b>93,131,335</b>	<b>54,227,715</b>	<b>110,193</b>	<b>54,337,908</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		135,440			114,369	
- Unrealised loss		-			-	
		135,440			114,369	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		220,581			-	
- Excluding capital gains		4,301,669			5,505,923	
		4,522,250			5,505,923	
Distribution during the period		(146,900)			(5,510,099)	
<b>Undistributed income carried forward</b>		<b>4,510,790</b>			<b>110,193</b>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		4,788,495			110,193	
- Unrealised income		277,705			-	
		4,510,790			110,193	
		(Rupees)			(Rupees)	
<b>Net asset value per unit at the beginning of the period</b>		<b>101.3535</b>			<b>101.3883</b>	
<b>Net asset value per unit at the end of the period</b>		<b>109.5580</b>			<b>101.3418</b>	

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

**HBL Islamic Money Market Fund**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
*For The Half Year Ended December 31, 2024*

		Half year ended December 31,	
		2024	2023
Note	-----	(Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Net income for the period before taxation	5,396,966	5,505,923
	<b>Adjustments for:</b>		
	Loss on sale of investments - net	14,458	251
	Profit earned on investment	(4,332,621)	(4,034,123)
	Profit on savings accounts	(1,184,032)	(1,773,520)
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6 (277,705)	-
		(382,933)	(301,469)
	<b>(Increase) / decrease in assets</b>		
	Investments - net	(49,616,439)	(10,850,421)
	Deposit	24	(3,817)
		(49,616,415)	(10,854,238)
	<b>Increase / (decrease) in liabilities</b>		
	Payable to HBL Asset Management Limited - Management Company	23,959	9,827
	Payable to Central Depository Company of Pakistan Limited - Trustee	1,196	504
	Payable to the Securities and Exchange Commission of Pakistan	1,359	(4,322)
	Accrued expenses and other liabilities	(279,532)	(848,788)
		(253,018)	(842,779)
	Profit received on bank deposits and on investments	5,690,542	5,615,228
	<b>Net cash used in operating activities</b>	(44,561,825)	(6,383,258)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Receipts against issuance and conversion of units	90,433,863	87,331,269
	Payment against redemption and conversion of units	(67,309,342)	(77,521,925)
	Dividend paid	(146,900)	(5,510,099)
	<b>Net cash generated from financing activities</b>	22,977,621	4,299,245
	<b>Net decrease in cash and cash equivalents</b>	(21,584,204)	(2,084,013)
	Cash and cash equivalents at the beginning of the period	48,680,062	40,290,208
	<b>Cash and cash equivalents at the end of the period</b>	18 27,095,858	38,206,195

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

# **HBL Islamic Money Market Fund**

## **Notes to the Condensed Interim Financial Information (Un-Audited)**

### ***For The Half Year Ended December 31, 2024***

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#### **1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** HBL Islamic Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on November 23, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 10, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the "Sindh Trust Act, 2020". Accordingly, on August 24, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been registered as Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi, Pakistan.
- 1.3** The Fund is an open ended mutual fund categorised as 'Islamic Money Market Scheme' and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from May 9, 2011 to May 10, 2011.
- 1.4** The principal objective of the Fund is to seek high liquidity and comparative return for investors by investing in low risk securities of shorter duration and maturity.
- 1.5** VIS Credit Rating Company Limited (VIS) has assigned the Management Quality Rating to 'AM1' dated December 31, 2024 (December 31, 2023: 'AM1' dated December 29, 2023) and the outlook on the rating has been assigned as 'Stable' (December 31, 2023: 'Stable'). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### **2 BASIS OF PRESENTATION**

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

#### **3 BASIS OF PREPARATION**

##### **3.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2024.

**3.2** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2024.

#### **4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

**4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

**4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended June 30, 2024.

#### **4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### **4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		(Un-Audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>5 BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	5.1	<u>8,195,858</u>	<u>18,587,915</u>
<b>5.1</b>	These include a balance of Rs 36.375 million (June 30, 2024: Rs 1,844.737 million) with Habib Bank Limited (a related party). This account carries profit at the rate ranging from 8% to 19.9% per annum. Other savings accounts of the Fund carry profit at the rates ranging from 6.5% to 19.5% (June 30, 2024: 6% to 21.35%) per annum.		

## 6 INVESTMENTS

### At fair value through profit or loss

	Note	(Un-Audited) December 31, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2024
- GoP ijarah sukuku	6.1	19,308,408	6,805,258
- Corporate sukuk certificates	6.2	1,942,000	1,972,000
- Bai muajjal	6.3	45,038,708	7,632,172
- Islamic term deposit receipts	6.4	-	9,971,000
- Certificate of musharakah	6.5	18,900,000	20,121,147
		<u>85,189,116</u>	<u>46,501,577</u>

### 6.1 GoP ijarah sukuku

Tenure	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31,	Market value as a percentage of	
											net assets of the Fund	total investments of the Fund
				----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
1 Year	January 24, 2024	January 23, 2025	19.50%	352,382	-	-	352,382	1,752,452	1,751,339	(1,113)	2%	2%
1 Year	April 25, 2024	April 24, 2025	18.38%	1,200,000	-	-	1,200,000	5,723,465	5,834,741	111,276	6%	7%
1 Year	July 26, 2024	July 25, 2025	17.20%	-	600,000	-	600,000	2,760,230	2,831,708	71,478	3%	3%
1 Year	September 18, 2024	September 17, 2025	15.00%	-	50,001	-	50,001	227,088	234,594	7,506	- *	- *
1 Year	October 21, 2024	October 20, 2025	11.80%	-	25,000	-	25,000	114,520	115,986	1,466	- *	- *
1 Year	November 7, 2024	November 6, 2025	11.00%	-	1,250,000	-	1,250,000	5,726,541	5,790,625	64,084	6%	7%
1 Year	December 4, 2024	December 3, 2025	11.00%	-	600,000	-	600,000	2,726,407	2,749,415	23,008	3%	3%
Total as at December 31, 2024 (Un-audited)								19,030,703	19,308,408	277,705		
Total as at June 30, 2024 (Audited)								6,783,508	6,805,258	21,750		

\* Nil due to rounding off

### 6.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	----- As at December 31, 2024 -----			Percentage in relation to	
							Carrying value	Market value	Unrealised appreciation	Net assets	Total investment
							----- (Rupees in '000) -----			----- % -----	

#### POWER GENERATION & DISTRIBUTION

K- Electric Limited PPSTS-28 (A1+, PACRA) (Face value of Rs 1,000,000 per certificate)	February 5, 2025	19.57%	-	1,000	-	1,000	1,000,000	1,000,000	-	1%	1%
K- Electric Limited PPSTS-29 (A1+, PACRA) (Face value of Rs 1,000,000 per certificate)	March 24, 2025	17.09%	-	192	-	192	192,000	192,000	-	0%	0%
Lucky Electric Power Company Limited PPSTS-16 (A1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 15, 2024	21.58%	1,000	-	1,000	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-20 (A1+, PACRA) (Face value of Rs 1,000,000 per certificate)	February 17, 2025	13.79%	-	750	-	750	750,000	750,000	-	1%	1%

#### TELECOMMUNICATION

Pakistan Telecommunication Company Limited STS II (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	July 18, 2024	20.88%	972	-	972	-	-	-	-	-	-
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Total as at December 31, 2024 (Un-audited)	1,942,000	1,942,000	-	2.09%	2.28%
Total as at June 30, 2024 (Audited)	1,972,000	1,972,000	-		

### 6.3 Bai muajjal

			As at December 31, 2024				Percentage in relation to	
Name of the investee institution	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value	Net assets	Total investments
			(Rupees in '000)				%	
COMMERCIAL BANKS								
Askari Bank Limited	December 19, 2024	15.50%	2,097,299		-	-	-	-
Askari Bank Limited	November 15, 2024	16.00%	1,204,878		-	-	-	-
Askari Bank Limited	November 15, 2024	16.00%	2,300,718		-	-	-	-
Askari Bank Limited	January 17, 2025	14.75%	3,254,996	115,453	95,154	3,234,696	3%	4%
Al Baraka Bank Pakistan Limited	February 6, 2025	13.25%	2,081,621	65,857	39,514	2,055,278	2%	2%
UBL Ameen Bank Limited	February 7, 2025	13.25%	2,079,251	64,366	37,303	2,052,188	2%	2%
Al Baraka Bank Pakistan Limited	February 7, 2025	13.25%	2,079,251	64,366	37,303	2,052,188	2%	2%
Askari Bank Limited	February 21, 2025	13.30%	1,041,562	33,784	15,056	1,022,834	1%	1%
Askari Bank Limited	February 21, 2025	13.30%	1,041,562	33,784	15,056	1,022,834	1%	1%
Askari Bank Limited	February 21, 2025	13.30%	1,041,560	33,429	14,694	1,022,825	1%	1%
Askari Bank Limited	February 21, 2025	13.30%	1,041,560	33,429	14,694	1,022,825	1%	1%
UBL Ameen Bank Limited	January 29, 2025	13.40%	1,040,763	25,349	14,911	1,030,325	1%	1%
Askari Bank Limited	February 26, 2025	13.30%	886,881	28,767	11,257	869,370	1%	1%
UBL Ameen Bank Limited	February 7, 2025	13.25%	260,233	5,547	2,126	256,812	0%	0%
UBL Ameen Bank Limited	February 7, 2025	13.25%	780,698	16,642	6,379	770,436	1%	1%
Askari Bank Limited	March 17, 2025	12.10%	2,064,219	59,803	9,967	2,014,384	2%	2%
Askari Bank Limited	March 19, 2025	12.10%	2,065,654	59,845	8,644	2,014,454	2%	2%
HBL Islamic Bank Limited	February 28, 2025	12.00%	6,197,118	139,410	23,899	6,081,606	7%	7%
HBL Islamic Bank Limited	March 7, 2025	12.00%	2,721,825	61,230	4,374	2,664,969	3%	3%
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Brunei Investment Company Limited	July 12, 2024	21.15%	3,362,919	-	-	-	-	-
Pak Brunei Investment Company Limited	July 12, 2024	21.15%	2,802,433	-	-	-	-	-
Pak Brunei Investment Company Limited	July 15, 2024	21.05%	1,516,622	-	-	-	-	-
Pak Brunei Investment Company Limited	September 12, 2024	18.50%	924,404	-	-	-	-	-
Pak Brunei Investment Company Limited	September 13, 2024	18.50%	3,853,066	-	-	-	-	-
Pak Brunei Investment Company Limited	September 12, 2024	18.50%	1,561,390	-	-	-	-	-
Pak Oman Investment Company Limited	September 13, 2024	18.50%	3,302,869	-	-	-	-	-
Saudi Pak Ind & Agri Investment Company Limited	September 20, 2024	18.50%	2,043,863	-	-	-	-	-
Pak Oman Investment Company Limited	September 13, 2024	18.50%	3,078,785	-	-	-	-	-
Pak Brunei Investment Company Limited	September 20, 2024	18.50%	3,315,581	-	-	-	-	-
Pak Oman Investment Company Limited	November 5, 2024	16.60%	3,386,880	-	-	-	-	-
Pak Brunei Investment Company Limited	November 8, 2024	16.65%	5,127,038	-	-	-	-	-
Pak Oman Investment Company Limited	November 5, 2024	16.60%	5,110,983	-	-	-	-	-
Pak Brunei Investment Company Limited	November 8, 2024	16.60%	3,394,705	-	-	-	-	-
Pak Brunei Investment Company Limited	November 8, 2024	16.60%	181,051	-	-	-	-	-
Saudi Pak Ind & Agri Investment Company Limited	November 5, 2024	16.70%	2,040,080	-	-	-	-	-
Saudi Pak Ind & Agri Investment Company Limited	December 17, 2024	14.00%	1,553,279	-	-	-	-	-
Pak Oman Investment Company Limited	February 6, 2025	13.25%	2,081,828	65,864	39,518	2,055,482	2%	2%
Pak Brunei Investment Company Limited	February 7, 2025	13.25%	1,694,844	51,888	29,821	1,672,777	2%	2%
Pak Oman Investment Company Limited	February 17, 2025	13.45%	2,087,152	67,717	32,743	2,052,177	2%	2%
Pak Oman Investment Company Limited	February 17, 2025	13.45%	2,087,152	67,717	32,743	2,052,177	2%	2%
Pak Oman Investment Company Limited	February 18, 2025	13.45%	756,858	24,556	11,603	743,905	1%	1%
Pak Oman Investment Company Limited	February 20, 2025	13.30%	1,041,197	33,772	15,418	1,022,842	1%	1%
Pak Oman Investment Company Limited	January 21, 2025	13.45%	2,066,792	45,436	30,539	2,051,895	2%	2%
Pak Oman Investment Company Limited	January 21, 2025	13.45%	1,123,602	24,701	16,602	1,115,503	1%	1%
Pak Oman Investment Company Limited	January 21, 2025	13.45%	1,033,396	22,718	15,270	1,025,948	1%	1%
Pak Oman Investment Company Limited	January 21, 2025	13.45%	1,033,396	22,718	15,270	1,025,948	1%	1%
Pak Oman Investment Company Limited	January 21, 2025	13.45%	1,039,521	22,853	15,360	1,032,028	1%	1%
Total as at December 31, 2024 (Un-audited)				1,291,003	605,218	45,038,708		
Total as at June 30, 2024 (Audited)				49,802	211,498	7,632,172		

#### 6.4 Islamic term deposit receipts

Name of the investee bank	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of	
							Net assets	Total investments
		-----%	(Rupees in '000)					-----%

##### COMMERCIAL BANKS

Bank Alfalah Limited (AAA, PACRA)	19.75%	1,000,000	-	1,000,000	-	-	-	-
Askari Bank Limited (AA+, PACRA)	19.60%	8,971,000	-	8,971,000	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	19.20%	-	1,000,000	1,000,000	-	-	-	-
Askari Bank Limited (AA+, PACRA)	17.80%	-	9,200,000	9,200,000	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	18.25%	-	1,016,715	1,016,715	-	-	-	-
Askari Bank Limited (AA+, PACRA)	17.80%	-	8,200,000	8,200,000	-	-	-	-

**Total as at December 31, 2024 (Un-audited)**

- -

**Total as at June 30, 2024 (Audited)**

9,971,000 9,971,000

#### 6.5 Certificate of musharakah

Name of the investee institution	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Percentage in relation to	
						Net assets	Total investments
		%	(Rupees in '000)				%

Pak Kuwait Investment Company Limited	19.70%	4,438,000	-	4,438,000	-	-	-
Pak Kuwait Investment Company Limited	19.65%	754,000	-	754,000	-	-	-
United Bank Limited	19.80%	9,500,000	-	9,500,000	-	-	-
Pak Kuwait Investment Company Limited	19.70%	705,610	-	705,610	-	-	-
Pak Kuwait Investment Company Limited	19.70%	973,000	-	973,000	-	-	-
Faysal bank Limited	19.60%	2,000,000	-	2,000,000	-	-	-
Pak Kuwait Investment Company Limited	19.70%	750,000	-	750,000	-	-	-
Pak Kuwait Investment Company Limited	19.70%	1,000,537	-	1,000,537	-	-	-
Faysal bank Limited	19.60%	-	3,500,000	3,500,000	-	-	-
Faysal bank Limited	19.60%	-	1,000,000	1,000,000	-	-	-
Meezan Bank Limited	19.15%	-	3,000,000	3,000,000	-	-	-
Faysal bank Limited	19.60%	-	3,000,000	3,000,000	-	-	-
Meezan Bank Limited	19.10%	-	5,000,000	5,000,000	-	-	-
Meezan Bank Limited	19.10%	-	4,500,000	4,500,000	-	-	-
Meezan Bank Limited	18.25%	-	5,000,000	5,000,000	-	-	-
Meezan Bank Limited	18.25%	-	5,000,000	5,000,000	-	-	-
Meezan Bank Limited	17.75%	-	250,000	250,000	-	-	-
Pak Kuwait Investment Company Limited	19.50%	-	4,512,254	4,512,254	-	-	-
Meezan Bank Limited	17.70%	-	2,300,000	2,300,000	-	-	-
Meezan Bank Limited	17.70%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	17.70%	-	4,000,000	4,000,000	-	-	-
Pak Kuwait Investment Company Limited	19.55%	-	649,000	649,000	-	-	-
Meezan Bank Limited	12.00%	-	5,000,000	5,000,000	-	-	-
Meezan Bank Limited	12.05%	-	5,000,000	5,000,000	-	-	-
Meezan Bank Limited	12.05%	-	3,500,000	3,500,000	-	-	-
Pak Kuwait Investment Company Limited	19.50%	-	4,538,772	4,538,772	-	-	-
Faysal bank Limited	16.00%	-	4,500,000	4,500,000	-	-	-
Pak Kuwait Investment Company Limited	18.50%	-	496,000	496,000	-	-	-
Pak Kuwait Investment Company Limited	18.50%	-	719,320	719,320	-	-	-
Faysal bank Limited	17.50%	-	4,150,000	4,150,000	-	-	-
Meezan Bank Limited	14.50%	-	5,000,000	5,000,000	-	-	-
Pak Kuwait Investment Company Limited	18.50%	-	653,867	653,867	-	-	-
Pak Kuwait Investment Company Limited	18.50%	-	4,555,745	4,555,745	-	-	-
Meezan Bank Limited	14.75%	-	5,000,000	5,000,000	-	-	-

Name of the investee institution	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Percentage in relation to	
						Net assets	Total investments
	%	(Rupees in '000)				%	
Pak Kuwait Investment Company Limited	18.50%	-	766,597	766,597	-	-	-
Pak Kuwait Investment Company Limited	18.50%	-	1,022,678	1,022,678	-	-	-
Faysal bank Limited	17.80%	-	5,000,000	5,000,000	-	-	-
Pak Kuwait Investment Company Limited	18.50%	-	775,145	775,145	-	-	-
Pak Kuwait Investment Company Limited	18.50%	-	1,034,081	1,034,081	-	-	-
Pak Kuwait Investment Company Limited	18.50%	-	1,007,000	1,007,000	-	-	-
United Bank Limited	17.35%	-	3,300,000	3,300,000	-	-	-
Faysal bank Limited	17.75%	-	3,000,000	3,000,000	-	-	-
Faysal bank Limited	17.75%	-	4,000,000	4,000,000	-	-	-
Faysal bank Limited	17.75%	-	4,000,000	4,000,000	-	-	-
Faysal bank Limited	17.75%	-	1,500,000	1,500,000	-	-	-
Faysal bank Limited	17.75%	-	1,500,729	1,500,729	-	-	-
Faysal bank Limited	17.75%	-	1,100,000	1,100,000	-	-	-
Faysal bank Limited	17.75%	-	1,000,000	1,000,000	-	-	-
Faysal bank Limited	16.50%	-	2,000,000	2,000,000	-	-	-
United Bank Limited	16.25%	-	7,200,000	7,200,000	-	-	-
Pak Kuwait Investment Company Limited	16.50%	-	1,044,040	1,044,040	-	-	-
Pak Kuwait Investment Company Limited	16.50%	-	1,016,698	1,016,698	-	-	-
Pak Kuwait Investment Company Limited	16.50%	-	250,000	250,000	-	-	-
Pak Kuwait Investment Company Limited	16.50%	-	895,000	895,000	-	-	-
Pak Kuwait Investment Company Limited	16.00%	-	5,300,000	5,300,000	-	-	-
Faysal bank Limited	15.60%	-	8,200,000	8,200,000	-	-	-
Faysal bank Limited	15.60%	-	300,000	300,000	-	-	-
Faysal bank Limited	15.60%	-	8,500,000	8,500,000	-	-	-
Pak Kuwait Investment Company Limited	15.00%	-	4,500,000	4,500,000	-	-	-
Pak Kuwait Investment Company Limited	15.00%	-	4,000,000	4,000,000	-	-	-
Pak Kuwait Investment Company Limited	14.90%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	14.90%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	14.90%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	14.90%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	14.90%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	14.90%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	14.80%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	14.80%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	14.80%	-	1,000,000	1,000,000	-	-	-
Meezan Bank Limited	14.80%	-	4,000,000	4,000,000	-	-	-
Faysal bank Limited	15.70%	-	7,500,000	7,500,000	-	-	-
Faysal bank Limited	15.00%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	10.50%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	10.50%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	10.50%	-	1,000,000	1,000,000	-	-	-
Meezan Bank Limited	11.00%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	11.00%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	11.00%	-	1,000,000	1,000,000	-	-	-
Pak Kuwait Investment Company Limited	12.25%	-	1,039,218	1,039,218	-	-	-
Pak Kuwait Investment Company Limited	12.25%	-	1,067,166	1,067,166	-	-	-
Pak Kuwait Investment Company Limited	12.25%	-	40,000	40,000	-	-	-
United Bank Limited	11.50%	-	4,700,000	4,700,000	-	-	-
Faysal bank Limited	13.00%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	13.00%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	13.00%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	13.00%	-	1,000,000	1,000,000	-	-	-
Faysal bank Limited	13.00%	-	4,000,000	4,000,000	-	-	-
Habib Bank Limited	13.30%	-	5,500,000	5,500,000	-	-	-
Habib Bank Limited	13.30%	-	4,500,000	4,500,000	-	-	-

Name of the investee institution	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Percentage in relation to	
						Net assets	Total investments
		%	(Rupees in '000)				%
Faysal bank Limited	13.50%	-	9,400,000	9,400,000	-	-	-
Meezan Bank Limited	13.30%	-	500,000	500,000	-	-	-
Meezan Bank Limited	13.50%	-	1,000,000	1,000,000	-	-	-
Meezan Bank Limited	13.00%	-	5,000,000	5,000,000	-	-	-
Faysal bank Limited	13.00%	-	1,400,000	1,400,000	-	-	-
Faysal bank Limited	13.10%	-	1,500,000	1,500,000	-	-	-
Faysal bank Limited	13.10%	-	7,000,000	7,000,000	-	-	-
Meezan Bank Limited	13.10%	-	2,000,000	2,000,000	-	-	-
Faysal bank Limited	13.35%	-	10,400,000	10,400,000	-	-	-
Habib Bank Limited	13.40%	-	700,000	700,000	-	-	-
Habib Bank Limited	13.40%	-	1,000,000	1,000,000	-	-	-
Habib Bank Limited	13.50%	-	2,000,000	2,000,000	-	-	-
Meezan Bank Limited	13.50%	-	1,000,000	1,000,000	-	-	-
Meezan Bank Limited	13.50%	-	2,500,000	2,500,000	-	-	-
Meezan Bank Limited	13.50%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	13.50%	-	4,000,000	4,000,000	-	-	-
Meezan Bank Limited	13.50%	-	500,000	500,000	-	-	-
Faysal bank Limited	13.30%	-	4,000,000	4,000,000	-	-	-
Faysal bank Limited	13.30%	-	1,000,000	1,000,000	-	-	-
Faysal bank Limited	13.50%	-	6,000,000	6,000,000	-	-	-
Faysal bank Limited	13.40%	-	3,000,000	3,000,000	-	-	-
Faysal bank Limited	13.50%	-	2,500,000	2,500,000	-	-	-
Faysal bank Limited	13.30%	-	2,000,000	2,000,000	-	-	-
Faysal bank Limited	13.40%	-	5,000,000	5,000,000	-	-	-
Habib Bank Limited	12.50%	-	1,000,000	1,000,000	-	-	-
Habib Bank Limited	13.30%	-	1,250,000	1,250,000	-	-	-
Allied Bank Limited	12.50%	-	1,900,000	1,900,000	-	-	-
Pak Kuwait Investment Company Limited	11.70%	-	5,000,000	5,000,000	-	-	-
Pak Kuwait Investment Company Limited	11.70%	-	5,000,000	5,000,000	-	-	-
Pak Kuwait Investment Company Limited	11.70%	-	2,500,000	2,500,000	-	-	-
Allied Bank Limited	11.50%	-	1,500,000	1,500,000	-	-	-
Faysal bank Limited	12.80%	-	8,000,000	8,000,000	-	-	-
Habib Bank Limited	12.50%	-	750,000	750,000	-	-	-
Faysal bank Limited	11.35%	-	5,000,000	5,000,000	-	-	-
Habib Bank Limited	11.50%	-	5,000,000	5,000,000	-	-	-
Habib Bank Limited	11.60%	-	6,000,000	6,000,000	-	-	-
Habib Bank Limited	11.60%	-	900,000	900,000	-	-	-
Meezan Bank Limited	11.30%	-	3,000,000	3,000,000	-	-	-
Meezan Bank Limited	11.30%	-	3,000,000	3,000,000	-	-	-
Meezan Bank Limited	11.30%	-	800,000	800,000	-	-	-
Meezan Bank Limited	11.25%	-	7,000,000	7,000,000	-	-	-
Faysal bank Limited	11.20%	-	1,000,000	1,000,000	-	-	-
Habib Bank Limited	11.25%	-	900,000	-	900,000	1%	1%
Faysal bank Limited	11.25%	-	1,000,000	1,000,000	-	-	-
Allied Bank Limited	11.10%	-	800,000	800,000	-	-	-
Faysal Bank Limited	11.25%	-	1,500,000	-	1,500,000	2%	2%
Allied Bank Limited	11.10%	-	2,000,000	2,000,000	-	-	-
Habib Bank Limited	11.35%	-	4,000,000	-	4,000,000	4%	5%
Faysal Bank Limited	11.35%	-	12,500,000	-	12,500,000	13%	15%
Total as at December 31, 2024 (Un-audited)					18,900,000		
Total as at June 30, 2024 (Audited)					20,121,147		

6.6	Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	Note	December 31,	June 30,
			2024	2024
			----- (Rupees in '000) -----	
	Market value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	85,189,116	46,501,577
	Less: carrying value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	(84,911,411)	(46,479,827)
			<u>277,705</u>	<u>21,750</u>
<b>7</b>	<b>PROFIT RECEIVABLE</b>			
	Profit accrued on:			
	Bank balances		49,285	88,895
	Certificate of musharakah		31,183	90,797
	Islamic term deposit receipts		-	39,963
	Corporate sukuk certificates		<u>137,504</u>	<u>172,206</u>
			<u>217,972</u>	<u>391,861</u>
<b>8</b>	<b>DEPOSIT AND PREPAYMENTS</b>			
	Security deposit with:			
	- Central Depository Company of Pakistan Limited		100	100
	Prepayments of the Fund rating and listing fee		71	95
	Other receivable		18,782	18,782
	Advance tax		<u>18,874</u>	<u>18,874</u>
			<u>37,827</u>	<u>37,851</u>
<b>9</b>	<b>PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
	Remuneration payable	9.1	62,719	47,543
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	9,408	6,181
	Allocation of expenses related to registrar services, accounting, operation and valuation services payable	9.3	-	-
	Selling and marketing expense payable	9.4	-	7,261
	Sales load payable		<u>17,107</u>	<u>4,290</u>
			<u>89,234</u>	<u>65,275</u>

- 9.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.845% (December 31, 2023: 0.65% to 0.705%). The remuneration is payable to the Management Company monthly in arrears. As per updated consolidated offering document, which has become effective from August 6, 2024, the management fee can be charged upto 2% (December 31, 2023: 1.5%).
- 9.2** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (December 31, 2023: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.
- 9.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).
- The Management Company based on its own discretion has not charged such expenses during the period (December 31, 2023: 0.06% to 0.11%).
- 9.4** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has not charged selling and marketing expenses during the period while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>10</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
		----- (Rupees in '000) -----	
	Remuneration payable to the Trustee	10.1	4,081
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	612
		<u>4,693</u>	<u>3,497</u>

- 10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The fee is paid to the Trustee monthly in arrears.
- The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% (December 31, 2023: 0.055%) per annum of the daily net assets of the Fund.
- 10.2** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (December 31, 2023: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>11</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
		----- (Rupees in '000) -----	
	Fee payable	11.1	5,558
		<u>5,558</u>	<u>4,199</u>

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (December 31, 2023: 0.075%) per annum of the daily net assets during the period.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

## **12 ACCRUED EXPENSES AND OTHER LIABILITIES**

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

Federal excise duty	12.1	2,185	2,185
Auditors' remuneration		563	406
Withholding tax payable		309	313,481
Other payables		348	25,897
Capital gain tax payable		59,033	3
Unclaimed dividend		309	307
		<u>62,747</u>	<u>342,279</u>

- 12.1** The Finance Act, 2013 enlarged the scope of federal excise duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honorable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 2.185 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 0.0026 (June 30, 2024: Re. 0.0034).

## **13 CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments as at December 31, 2024 and at June 30, 2024.

## **14 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 1.11% (December 31, 2023: 0.56%) which includes 0.21% (December 31, 2023: 0.06%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This maximum ratio limit as prescribed under the NBFC Regulation for a collective investment scheme categorised as an 'Money Market Scheme' is 2% (excluding government levies) which is required to be complied on an annual basis by the Fund.

## **15 TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the

Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year in cash derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 16 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financials statements as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

	Note	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
<b>17 Profit earned on investment</b>		----- (Rupees in '000) -----	
Profit earned on:			
Government securities - ijarah sukuks		1,000,266	-
Islamic term deposit receipts and certificate of musharakah		1,589,226	1,194,889
Bai muajjal		1,569,567	1,624,846
Corporate sukuk certificates		173,562	1,214,388
		<u>4,332,621</u>	<u>4,034,123</u>
<b>18 CASH AND CASH EQUIVALENTS</b>			
Bank balances	5	8,195,858	27,706,195
Certificate of musharakah	6.5	18,900,000	10,500,000
		<u>27,095,858</u>	<u>38,206,195</u>

## 19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include HBL Asset Management Limited being the Management Company, Habib Bank ::Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at the terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the offering document, Trust Deed and the NBFC regulations and hence, the transactions are considered to be on an arm's length basis.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Details of transactions with connected persons during the period and balances with them at period / year end, if not disclosed elsewhere in these condensed interim financial statements are as follows:

#### 19.1 Transactions during the period

	(Un-audited) Half year ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
<b>HBL Asset Management Limited - Management Company</b>		
Management fee including sales tax thereon	333,644	206,429
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	34,404
Selling and marketing expenses	-	20,520
Amount received for unit issuance	4,609	-
Issuance of 4,300 units (December 31, 2023: Nil units)	466	-
Redemption of 1,910,051 units (December 31, 2023: Nil units)	196,000	-
Dividend reinvestment 4,114 units (December 31, 2023: Nil units)	416	-
<b>Habib Bank Limited - Sponsor</b>		
Bank charges paid	767	269
Profit on bank deposits earned	145,593	23,940
Purchase of GoP ijarah sukuks	12,731,035	-
Sale of GoP ijarah sukuks	8,718,302	-
<b>Executives and Key Management Personnel</b>		
Issuance of 38,939 units (December 31, 2023: 213,044 units)	4,085	21,555
Redemption of 101,218 units (December 31, 2023: 122,774 units)	10,756	12,422
Dividend reinvestment 286 units (December 31, 2023: 25,184 units)	29	2,548
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee's remuneration including Sales Tax thereon	21,717	16,995
<b>Archroma Pakistan Limited - Employees Gratuity Fund - An associate</b>		
Redemption of 561,711 units (December 31, 2023: 364 units)	56,831	37
Dividend reinvestment 1,079 units (December 31, 2023: Nil units)	109	-
Dividend paid	-	1
<b>HBL Asset Management Limited Employees Gratuity Fund - An associate</b>		
Dividend reinvestment 249 units (December 31, 2023: 5,485 units)	30	555

		(Un-audited) Half year ended December 31,	
		2024	2023
		----- (Rupees in '000) -----	
<b>HBL Asset Management Limited Employees Provident Fund - An associate</b>			
Dividend reinvestment 552 units (December 31, 2023: 18,681 units)		56	1,890
<b>Pakistan Petroleum Limited - An associate</b>			
Redemption of 75,155,205 units (December 31, 2023: Nil units)		7,745,984	-
Dividend reinvestment 144,125 units (December 31, 2023: Nil units)		14,582	-
<b>Jubilee Life Insurance Company Limited - An associate</b>			
Issuance of 8,804,005 units (December 31, 2023: Nil units)		900,000	-
<b>Bank of Khyber - An associate</b>			
Issuance of 3,929,088 units (December 31, 2023: Nil units)		400,000	-
Redemption of 3,929,088 units (December 31, 2023: Nil units)		400,791	-
<b>19.2 Balances outstanding as at period / year end</b>		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		----- (Rupees in '000) -----	
<b>HBL Asset Management Limited - Management Company</b>			
Remuneration payable to the Management Company including sales tax thereon		72,127	53,724
Sales load payable		17,107	4,290
Selling and marketing expense payable		-	7,261
Outstanding: 239,613 units (June 30, 2024: 2,141,250 units)		26,252	217,023
<b>Habib Bank Limited - Sponsor</b>			
Bank balances		36,375	1,844,737
Profit accrued on bank deposits		3,585	14,924
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Remuneration payable to trustee including sales tax thereon		4,693	3,497
<b>HBL Asset Management Limited Employees Gratuity Fund - An associate</b>			
Outstanding: 130,170 units (June 30, 2024: 129,921 units)		14,261	13,168

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
<b>HBL Asset Management Limited Employees Provident Fund - An associate</b>		
Outstanding: 287,349 units (June 30, 2024: 286,797 units)	<u>31,481</u>	<u>29,068</u>
<b>Jubilee Life Insurance Company Limited - An associate</b>		
Outstanding: 8,804,005 units (June 30, 2024: Nil units)	<u>964,549</u>	<u>-</u>
<b>Directors, Executives and Key Management personnel</b>		
Outstanding: 183,350 units (June 30, 2024: 245,343 units)	<u>20,087</u>	<u>24,866</u>
<b>Archroma Pakistan Limited - Employees Gratuity Fund - An associate</b>		
Outstanding: 1,079 units (June 30, 2024: 561,711 units)	<u>118</u>	<u>56,931</u>
<b>Pakistan Petroleum Limited - An associate</b>		
Outstanding: nil units (June 30, 2024: 75,011,080 units)	<u>-</u>	<u>7,602,635</u>

## 20 FAIR VALUE 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 20.1 FAIR VALUE HIERARCHY

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

**Financial assets ' at fair value through  
profit or loss'**

	Level 1	Level 2	Level 3	Total
GoP ijarah sukuks	19,308,408	-	-	19,308,408
Corporate sukuk certificates	-	1,942,000	-	1,942,000
Bai muajjal	-	45,038,708	-	45,038,708
Islamic term deposit receipts	-	-	-	-
Certificate of musharakah	-	18,900,000	-	18,900,000
	<u>19,308,408</u>	<u>65,880,708</u>	<u>-</u>	<u>85,189,116</u>

**Financial assets ' at fair value through  
profit or loss'**

	Level 1	Level 2	Level 3	Total
GoP ijarah sukuks	6,805,258	-	-	6,805,258
Corporate sukuk certificates	-	1,972,000	-	1,972,000
Bai muajjal	-	7,632,172	-	7,632,172
Islamic term deposit receipts	-	9,971,000	-	9,971,000
Certificate of musharakah	-	20,121,147	-	20,121,147
	<u>6,805,258</u>	<u>39,696,319</u>	<u>-</u>	<u>46,501,577</u>

**21 GENERAL**

**21.1** Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

**21.2** Figures have been rounded off to the nearest thousand Rupees.

**21.3** Units have been rounded off to the nearest decimal place.

**22 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 18 February, 2025.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

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# **HBL**

## **Islamic Asset Allocation Fund**

## FUND INFORMATION

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Name of Fund	HBL Islamic Asset Allocation Fund
Name of Auditor	Yousuf Adil & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Name of Shariah Advisor	Al Hilal Shariah Advisors (Pvt.) Limited
Bankers	Habib Bank Limited Bank Al-Habib Limited Dubai Islamic Bank Limited Askari Bank Limited Soneri Bank Limited Allied Bank Limited Bank Islamic Pakistan Limited Al Baraka Bank Pakistan Limited MCB Islamic Bank Limited The Bank of Khayber National Bank of Pakistan HMBL Bank Alfalah U Micro Bank Faysal Bank Meezan Bank

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **To the unit holders of HBL Islamic Asset Allocation Fund**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Islamic Asset Allocation Fund** (the "Fund") as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The management of HBL Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Other Matter**

The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

The condensed interim financial information for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of chartered accountants, whose review report dated February 27, 2024 and audit report dated September 28, 2024, expressed an unmodified opinion respectively.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.



**Yousuf Adil**  
Chartered Accountants

Place: Karachi

Date: February 27, 2025

UDIN: RR202410057nTJmqhBWD

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**HBL ISLAMIC ASSET ALLOCATION FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Islamic Asset Allocation Fund (the Fund) are of the opinion that HBL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Further, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units of HBL Islamic Asset Allocation Fund to the entitled unit holders.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 28, 2025



# HBL Islamic Asset Allocation Fund

## Condensed Interim Statement of Assets and Liabilities

### As At December 31, 2024

December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)			
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
<b>ASSETS</b>								
Bank balances	413,223	285,556	114,949	813,728	34,104	263,203	118,828	416,135
Investments	572,451	12,342	526,607	1,111,400	171,553	849,805	467,951	1,489,309
Dividend receivable	40	-	-	40	86	-	-	86
Profit receivable	144	3,135	8,989	12,268	462	29,514	11,030	41,006
Preliminary expenses and floatation costs	-	28	-	28	-	43	-	43
Advances, deposits and other receivables	3,492	6,200	100	9,792	3,495	5,541	100	9,136
<b>Total assets</b>	<b>989,350</b>	<b>307,261</b>	<b>650,645</b>	<b>1,947,256</b>	<b>209,700</b>	<b>1,148,106</b>	<b>597,909</b>	<b>1,955,715</b>
<b>LIABILITIES</b>								
Payable to the Management Company	2,553	604	566	3,723	423	401	515	1,339
Payable to the Trustee	167	22	47	236	35	80	42	157
Payable to Securities and Exchange Commission of Pakistan	69	25	52	146	14	91	47	152
Payable against redemption of units	298,939	-	-	298,939	6,251	-	-	6,251
Payable against purchase of investment	10,225	-	-	10,225	501	-	-	501
Dividend payable	25	-	-	25	25	-	-	25
Payable to PIA Holding Company	-	-	-	-	-	-	1,458	1,458
Accrued expenses and other liabilities	27,621	381	179	28,181	10,238	734	403	11,375
<b>Total liabilities</b>	<b>339,599</b>	<b>1,032</b>	<b>844</b>	<b>341,475</b>	<b>17,487</b>	<b>1,306</b>	<b>2,465</b>	<b>21,258</b>
<b>NET ASSETS</b>	<b>649,751</b>	<b>306,229</b>	<b>649,801</b>	<b>1,605,781</b>	<b>192,213</b>	<b>1,146,800</b>	<b>595,444</b>	<b>1,934,457</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>649,751</b>	<b>306,229</b>	<b>649,801</b>		<b>192,213</b>	<b>1,146,800</b>	<b>595,444</b>	
<b>CONTINGENCIES AND COMMITMENTS</b>								
<b>NUMBER OF UNITS IN ISSUE</b>								
	2,489,584	2,779,766	5,922,233		1,123,013	11,216,044	5,922,233	
<b>NET ASSETS VALUE PER UNIT</b>								
	260.9878	110.1636	109.7223		171.1578	102.2464	100.5438	

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

# HBL Islamic Asset Allocation Fund

## Condensed Interim Income Statement (Un-Audited)

### For The Half Year Ended December 31, 2024

For the half year ended December31, 2024				For the half year ended December31, 2023				
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
Note	(Rupees in '000)							
<b>INCOME</b>								
Net realised gain / (loss) on sale of investments	127,599	3,878	(176)	131,301	22,159	1,162	(52)	23,269
Dividend income	10,963	-	-	10,963	4,050	-	-	4,050
Return on investments	-	33,529	41,391	74,920	165	169,153	47,200	216,518
Profit on bank deposit	4,771	14,763	6,050	25,584	1,959	38,911	8,270	49,140
Unrealised on re-measurement of investments								
'at fair value through profit or loss' - net	147,486	-	10,312	157,798	22,457	176	2,959	25,592
Other income	-	-	-	-	16	587	446	1,049
	290,819	52,170	57,577	400,566	50,806	209,989	58,823	319,618
<b>EXPENSES</b>								
Remuneration of Management Company	6,701	934	2,056	9,691	973	1,442	1,708	4,123
Sindh Sales Tax on remuneration of Management Company	1,005	140	308	1,453	127	188	222	537
Allocated expenses	-	-	-	-	444	-	-	444
Selling and marketing expenses	-	-	-	-	235	-	-	235
Remuneration of Trustee	447	199	237	883	118	721	198	1,037
Sindh Sales Tax on remuneration of the Trustee	67	30	36	133	15	94	26	135
Securities and Exchange Commission of Pakistan fee	213	252	300	765	56	913	248	1,217
Auditors' remuneration	97	101	160	358	25	188	92	305
Amortisation of preliminary expenses and floatation costs	-	15	-	15	-	22	-	22
Settlement and bank charges	235	205	62	502	251	185	174	610
Fees and subscription	-	5	6	11	7	2	6	15
Charity expense	1,298	-	-	1,298	264	-	-	264
Printing expense	33	30	15	78	33	57	9	99
Securities transaction cost	2,660	156	-	2,816	898	93	-	991
Shariah advisory fee	19	64	40	123	18	92	21	131
Provision against non-performing securities	-	5,610	-	5,610	-	-	-	-
Reimbursement of expenses from the Management Company	-	-	-	-	(351)	-	-	(351)
	12,775	7,741	3,220	23,736	3,113	3,997	2,704	9,814
<b>Net income from operating activities</b>	278,044	44,429	54,357	376,830	47,693	205,992	56,119	309,804
<b>Net income for the period before taxation</b>	278,044	44,429	54,357	376,830	47,693	205,992	56,119	309,804
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	278,044	44,429	54,357	376,830	47,693	205,992	56,119	309,804
<b>Allocation of net income for the period after taxation</b>								
Net income for the period after taxation	278,044	44,429	54,357	376,830	47,693	205,992	56,119	309,804
Income already paid on redemption of units	(123,855)	(22,421)	-	(146,276)	(2,784)	(70,070)	-	(72,854)
Accounting income available for distribution	154,189	22,008	54,357	230,554	44,909	135,922	56,119	236,950
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	152,543	1,921	10,136	164,600	41,933	876	2,907	42,809
- Excluding capital gains	1,646	20,087	44,221	65,954	2,976	135,046	53,212	191,234
	154,189	22,008	54,357	230,554	44,909	135,922	56,119	234,043

Earnings per unit

11

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# HBL Islamic Asset Allocation Fund

## Condensed Interim Income Statement (Un-audited)

### FOR THE QUARTER ENDED DECEMBER 31, 2024

For the quarter ended December 31, 2024				For the quarter ended December 31, 2023				
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
Note	----- (Rupees in '000) -----							
<b>INCOME</b>								
Net realised gain / (loss) on sale of investments	126,683	1,105	(88)	127,700	10,944	662	(52)	11,554
Dividend income	6,841	-	-	6,841	3,476	-	-	3,476
Return on investments	-	7,123	18,197	25,320	-	76,624	24,257	100,881
Profit on bank deposit	3,885	5,747	185	9,817	1,054	24,442	3,749	29,245
Unrealised on re-measurement of investments	-	-	-	-	-	-	-	-
'at fair value through profit or loss' - net	145,198	-	3,140	148,338	19,649	(462)	1,848	21,035
Other income	-	-	-	-	16	587	446	1,049
	282,607	13,975	21,434	318,016	35,139	101,853	30,248	167,240
<b>EXPENSES</b>								
Remuneration of Management Company	5,074	654	1,051	6,779	573	696	877	2,146
Sindh Sales Tax on remuneration of Management Company	761	98	157	1,016	74	91	114	279
Allocated expenses	-	-	-	-	(200)	-	-	(200)
Selling and marketing expenses	-	-	-	-	270	-	-	270
Remuneration of Trustee	323	59	121	503	65	349	103	517
Sindh Sales Tax on remuneration of the Trustee	48	9	19	76	8	45	13	66
Securities and Exchange Commission of Pakistan fee	161	75	153	389	31	441	127	599
Auditors' remuneration	84	52	136	272	223	(110)	(46)	67
Amortisation of preliminary expenses and floatation costs	-	11	-	11	25	177	92	294
Settlement and bank charges	141	142	62	345	(108)	(72)	(89)	(269)
Fees and subscription	-	1	3	4	239	133	127	499
Charity expense	1,244	-	-	1,244	(22)	2	6	(14)
Printing expense	17	15	4	36	247	(14)	(9)	224
Securities transaction cost	2,435	79	-	2,514	(542)	54	9	(479)
Shariah advisory fee	10	42	30	82	898	93	-	991
Provision against non-performing securities	-	3,366	-	3,366	-	-	-	-
Reimbursement of expenses from the Management Company	-	-	-	-	(351)	-	-	(351)
	10,298	4,603	1,736	13,271	1,430	1,885	1,324	4,639
Net income from operating activities	272,309	9,372	19,698	304,745	33,709	99,968	28,924	162,601
Net income for the period before taxation	272,309	9,372	19,698	301,379	33,709	99,968	28,924	162,601
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	272,309	9,372	19,698	301,379	33,709	99,968	28,924	162,601
Earnings per unit								

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

# HBL Islamic Asset Allocation Fund

## Condensed Interim Statement of Other Comprehensive Income (Un-audited)

### For The Half Year Ended December 31, 2024

	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
	(Rupees in '000)							
Net income for the period after taxation	278,044	44,429	54,357	376,830	47,693	205,992	56,119	309,804
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	278,044	44,429	54,357	376,830	47,693	205,992	56,119	309,804

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Islamic Asset Allocation Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2024**

	For the quarter ended December 31, 2024				For the quarter ended December 31, 2023			
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
	(Rupees in '000)							
Net income for the period after taxation	272,309	9,372	19,698	301,379	33,358	99,968	28,924	162,250
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>272,309</b>	<b>9,372</b>	<b>19,698</b>	<b>301,379</b>	<b>33,358</b>	<b>99,968</b>	<b>28,924</b>	<b>162,250</b>

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

# HBL Islamic Asset Allocation Fund

## Condensed Interim Statement of Movement in Unit holders' Fund (Un-audited)

### For The Half Year Ended December 31, 2024

	HBL Islamic Asset Allocation Fund			HBL Islamic Asset Allocation Fund Plan - I			HBL Islamic Asset Allocation Fund Plan - II		
	For the half year ended December 31, 2024			For the half year ended December 31, 2024			For the half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
<b>Net assets at the beginning of the period</b>	22,067	170,146	192,213	1,119,012	27,788	1,146,800	593,450	1,994	595,444
Issue of 5,334,668 units in HBL Islamic Asset Allocation, Nil units in HBL Islamic Asset Allocation Plan I and Nil units in HBL Islamic Asset Allocation Plan II									
- Capital value	913,070	-	913,070	-	-	-	-	-	-
- Element of income	193,101	-	193,101	-	-	-	-	-	-
	1,106,171	-	1,106,171	-	-	-	-	-	-
Redemption of 3,968,097 units in HBL Islamic Asset Allocation, 8,436,279 units in HBL Islamic Asset Allocation Plan I and Nil units in HBL Islamic Asset Allocation Plan II									
- Capital value	(679,171)	-	(679,171)	(862,579)	-	(862,579)	-	-	-
- Element of income	(123,651)	(123,855)	(247,506)	-	(22,421)	(22,421)	-	-	-
	(802,822)	(123,855)	(926,677)	(862,579)	(22,421)	(885,000)	-	-	-
<b>Total comprehensive income for the period</b>	-	278,044	278,044	-	44,429	44,429	-	54,357	54,357
<b>Net assets at the end of the period</b>	325,416	324,335	649,751	256,433	49,796	306,229	593,450	56,351	649,801
<b>Undistributed income brought forward</b>									
- Realised		137,292			27,353			-	
- Unrealised		32,854			435			1,994	
		170,146			27,788			1,994	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		152,543			1,921			10,136	
- Excluding capital gains		1,646			20,087			44,221	
		154,189			22,008			54,357	
<b>Undistributed income carried forward</b>		324,335			49,796			56,351	
<b>Undistributed income carried forward comprises of:</b>									
- Realised		176,849			49,796			46,039	
- Unrealised		147,486			-			10,312	
		324,335			49,796			56,351	
	(Rupees)			(Rupees)			(Rupees)		
<b>Net assets value per unit at beginning of the period</b>	171.1578			102.2464			100.5438		
<b>Net assets value per unit at end of the period</b>	260.9878			110.1636			109.7223		

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

# HBL Islamic Asset Allocation Fund

## Condensed Interim Statement of Movement in Unit holders' Fund (Un-audited)

### For The Half Year Ended December 31, 2024

	HBL Islamic Asset Allocation Fund			HBL Islamic Asset Allocation Fund Plan - I			HBL Islamic Asset Allocation Fund Plan - II		
	For the half year ended December 31, 2023			For the half year ended December 31, 2023			For the half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
<b>Net assets at the beginning of the period</b>	(10,382)	111,058	100,676	1,909,286	19,718	1,929,004	489,091	4,480	493,571
Issue of 247,220 units in HBL Islamic Asset Allocation, 1,382,515 units in HBL Islamic Asset Allocation Plan I and Nil units in HBL Islamic Asset Allocation Plan II									
- Capital value	25,139	-	25,139	140,097	-	140,097	-	-	-
- Element of income	10,259	-	10,259	15,677	-	15,677	-	-	-
	35,398	-	35,398	155,774	-	155,774	-	-	-
Redemption of 216,476 units in HBL Islamic Asset Allocation, 7,345,959 units in HBL Islamic Asset Allocation Plan I and Nil units in HBL Islamic Asset Allocation Plan II									
- Capital value	(22,016)	-	(22,016)	(744,402)	-	(744,402)	-	-	-
- Element of income	(2,469)	(2,784)	(5,253)	54	(70,070)	(70,016)	-	-	-
	(24,485)	(2,784)	(27,269)	(744,348)	(70,070)	(814,418)	-	-	-
<b>Total comprehensive income for the period</b>	-	47,693	47,693	-	205,992	205,992	-	56,119	56,119
<b>Net assets at the end of the period</b>	531	155,967	156,498	1,320,712	155,640	1,476,352	489,091	60,599	549,690
<b>Undistributed income brought forward</b>									
- Realised		112,189			27,921			5,539	
- Unrealised		(1,131)			(8,203)			(1,059)	
		111,058			19,718			4,480	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		41,933			876			2,907	
- Excluding capital gains		2,976			135,046			53,212	
		44,909			135,922			56,119	
<b>Undistributed income carried forward</b>		155,967			155,640			60,599	
<b>Undistributed income carried forward comprises of:</b>									
- Realised		133,510			155,464			57,640	
- Unrealised		22,457			176			2,959	
		155,967			155,640			60,599	
	(Rupees)			(Rupees)			(Rupees)		
<b>Net assets value per unit at beginning of the period</b>	101.6871			101.3349			100.9289		
<b>Net assets value per unit at end of the period</b>	153.3114			112.9358			112.4041		

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

# HBL Islamic Asset Allocation Fund

## Condensed Interim Statement of Cash Flow (Un-audited)

### For The Half Year Ended December 31, 2024

	For the half ended December 31, 2024				For the half ended December 31, 2023			
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
<b>Note</b>	<b>(Rupees in '000')</b>							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net profit for the period before taxation	278,044	44,429	54,357	376,830	47,693	205,992	56,119	309,804
<b>Adjustments for non cash and other items:</b>								
Net realised (gain) / loss on sale of investments	(127,599)	(3,878)	176	(131,301)	(22,159)	(1,162)	52	(23,269)
Dividend income	(10,963)	-	-	(10,963)	(4,050)	-	-	(4,050)
Return on investments	-	(33,529)	(41,391)	(74,920)	(165)	(169,153)	(47,200)	(216,518)
Profit on bank deposit	(4,771)	(14,763)	(6,050)	(25,584)	(1,959)	(38,911)	(8,270)	(49,140)
Amortisation of preliminary expenses and floatation costs	-	15	-	15	-	22	-	22
Unrealised on re-measurement of investments								
"at fair value through profit or loss" - net	(147,486)	-	(10,312)	(157,798)	(22,457)	(176)	(2,959)	(25,592)
Other (income)	-	-	-	-	(16)	(587)	(446)	(1,049)
	(12,775)	(7,726)	(3,220)	(23,721)	(3,113)	(3,975)	(2,704)	(9,792)
<b>(Increase) / decrease in assets</b>								
Investments	(125,813)	841,341	(48,520)	667,008	(10,912)	468,412	(84,452)	373,048
Receivable against reimbursement from Management Company	-	-	-	-	985	-	-	-
Advances, deposits, other receivables and floatation cost	3	(659)	-	(656)	988	5,337	7,700	14,025
	(125,810)	840,682	(48,520)	666,352	(8,939)	473,749	(76,752)	387,073
<b>Increase / (decrease) in liabilities</b>								
Payable to Management Company	2,130	203	51	2,384	29	(35)	45	39
Payable to Trustee	132	(58)	5	79	9	(18)	7	(2)
Payable to Securities and Exchange Commission of	55	(66)	5	(6)	(14)	(304)	(37)	(355)
Payable against redemption of units	292,688	-	-	292,688	-	-	-	-
Payable against purchase of investment	9,724	-	-	9,724	4,413	-	4,413	8,826
Payable to PIA Holding Company	-	-	(1,458)	(1,458)	-	-	-	-
Accrued expenses and other liabilities	17,383	(353)	(224)	16,806	1,084	(177)	(248)	659
	322,112	(274)	(1,621)	320,217	5,521	(534)	4,180	9,167
<b>Cash generated from / (used in) operating activities</b>	183,527	832,682	(53,361)	962,848	(6,531)	469,240	(75,276)	386,448
Profit received on bank deposits	5,089	15,636	6,874	27,599	2,124	41,386	8,576	52,086
Dividend income received	11,009	-	-	11,009	4,046	-	-	4,046
Profit received on investments	-	59,035	42,608	101,643	182	188,262	46,938	235,382
<b>Net cash generated from / (used in) operating activities</b>	199,625	907,353	(3,879)	1,103,099	(179)	698,888	(19,762)	677,962
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Amount received on issue of units	1,106,171	-	-	1,106,171	35,398	155,774	-	191,172
Payment against redemption of units	(926,677)	(885,000)	-	(1,811,677)	(27,269)	(814,418)	-	(841,687)
<b>Net cash generated / (used in) from financing activities</b>	179,494	(885,000)	-	(705,506)	8,129	(658,644)	-	(650,515)
<b>Net increase / (decrease) in cash and cash equivalents</b>	379,119	22,353	(3,879)	397,593	7,950	40,244	(19,762)	28,432
Cash and cash equivalents at beginning of the period	34,104	263,203	118,828	416,135	34,104	263,203	118,828	297,307
<b>Cash and cash equivalents at end of the period</b>	413,223	285,556	114,949	813,728	42,054	303,447	99,066	325,739

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

# **HBL Islamic Asset Allocation Fund**

## **Notes to the Condensed Interim Financial Information (Un-Audited)**

### ***For The Half Year Ended December 31, 2024***

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#### **1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** HBL Islamic Asset Allocation Fund (the Fund) was established under a Trust Deed, dated September 07, 2015, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on October 28, 2015.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC 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.
- 1.3** The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The initial public offer period was from January 07, 2016 to January 08, 2016 (both days inclusive). The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The primary objective of the Fund is to provide superior returns through investments in Shari'ah Compliant Equity Securities and Shari'ah Compliant Income / Money Market Instruments.
- 1.5** VIS Credit Rating Company has upgraded a management quality rating to 'AM 1' (stable Outlook) of the Management Company on December 31, 2024 (2023: AM1 dated on December 31, 2023).
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### **2. BASIS OF PREPARATION**

##### **2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34 'Interim Financial Reporting' issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and requirement of Trust Deed.

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

- 2.1.2** 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, 2024.

**2.1.3** This condensed interim financial information is unaudited and has been reviewed by the external auditors. Further, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed.

**2.1.4** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

## **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost basis, unless stated otherwise.

## **2.3 Functional and presentation currency**

This condensed interim financial information is presented in Pakistan Rupees which is the Fund's functional and presentation currency.

## **3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1** The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2024.

**3.2** The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2024.

**3.3** Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore, not disclosed in this condensed interim financial information.

**3.4** The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

4. BANK BALANCES	Note	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
		(Rupees in '000)							
Savings accounts	4.1	413,223	285,556	114,949	813,728	34,104	263,203	118,828	416,135

**4.1** These bank accounts carry profit at rates ranging between 6% - 12% per annum (June 30, 2024: 10% - 22.50%). This includes a balance held by Habib Bank Limited, a related party, amounting to Rs. 7.702 million (2024: Rs. 4.627 million) in Islamic Asset Allocation Fund, which carry profit at rates 8.50% per annum (June 30, 2024: 22.50%) per annum.

## 5. INVESTMENTS

INVESTMENTS		December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
	Note	----- (Rupees in '000) -----							
At fair value through profit or loss									
Listed equity securities	5.1	572,451	-	-	572,451	171,553	-	-	171,553
GoP Ijara Sukuks	5.2	-	-	281,138	281,138	-	-	208,067	208,067
Corporate Sukuks	5.3	-	12,342	245,469	257,811	-	849,805	259,884	1,109,689
		572,451	12,342	526,607	1,111,400	171,553	849,805	467,951	1,489,309
Total Investments		572,451	12,342	526,607	1,111,400	171,553	849,805	467,951	1,489,309

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

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

Name of the Investee Company	As at July 01, 2024	Purchases during the period	Bonus / Rights issue (Note 5.1.1)	Sales during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of Total investments	Market value as a percentage of Net assets	Par value as a percentage of issued capital of the investee company
						Carrying Value	Market value	Unrealised gain / (loss)			
(Number of shares)						(Rupees in '000)			(%)		
<b>Automobile Assembler</b>											
Al-Ghazi Tractors Limited	3,319	26,497	-	3,000	26,816	11,641	15,063	3,422	1.38	0.94	0.09
Ghandhara Industries Limited	-	13,800	-	2,850	10,950	4,409	6,654	2,245	0.61	0.41	0.03
Honda Atlas Cars (Pakistan) Limited	7,850	46,100	-	24,400	29,550	8,576	9,211	635	0.85	0.57	0.02
Sazgar Engineering Works Limited	1,140	-	-	1,140	-	-	-	-	-	-	-
						24,626	30,928	6,302	2.84	1.92	0.14
<b>Automobile Parts &amp; Accessories</b>											
Atlas Battery Limited	2,074	-	-	2,074	-	-	-	-	-	-	-
Baluchistan Wheels Limited	17,500	-	-	17,500	-	-	-	-	-	-	-
Exide Pakistan Limited	4,700	-	-	4,700	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Cement</b>											
Attock Cement Pakistan Limited	-	266,000	-	167,000	99,000	20,894	26,719	5,825	2.45	1.66	0.07
Cherat Cement Company Limited	5,400	43,329	-	48,729	-	-	-	-	-	-	-
DG Khan Cement Company Limited	133,498	54,000	-	66,000	121,498	10,901	12,748	1,847	1.17	0.79	0.03
Fauji Cement Company Limited	350,000	405,000	-	160,000	595,000	14,852	21,765	6,913	2.00	1.36	0.02
Flying Cement Company Limited	216,000	25,000	-	241,000	-	-	-	-	-	-	-
Gharibwal Cement	-	445,000	-	445,000	-	-	-	-	-	-	-
Lucky Cement Limited	-	35,100	-	35,100	-	-	-	-	-	-	-
Maple Leaf Cement Limited	169,000	1,088,000	-	610,000	647,000	24,315	29,723	5,408	2.73	1.85	0.06
Pioneer Cement Company Limited	34,800	125,200	-	16,000	144,000	27,226	28,950	1,724	2.66	1.80	0.06
Thatta Cement Company Limited	-	44,000	-	44,000	-	-	-	-	-	-	-
						98,188	119,905	21,717	11.01	7.46	0.24
<b>Chemicals</b>											
Biafo Industries Limited	-	20,786	-	-	20,786	2,126	4,167	2,041	0.38	0.26	0.04
Descon Oxychem Limited	-	53,478	-	53,478	-	-	-	-	-	-	-
Ittehad Chemical Limited	15,000	-	-	15,000	-	-	-	-	-	-	-
						2,126	4,167	2,041	0.38	0.26	0.04
<b>Commercial Banks</b>											
Bank Islami Pakistan Limited	95,000	30,530	-	125,530	-	-	-	-	-	-	-
Meezan Bank Limited	30,162	20,678	-	50,840	-	-	-	-	-	-	-
						-	-	-	-	-	-

Name of the Investee Company	As at July 01, 2024	Purchases during the period	Bonus / Rights issue (Note 5.1.1)	Sales during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of Total Investments	Market value as a percentage of Net Assets	Par value as a percentage of issued capital of the investee company
						Carrying Value	Market value	Unrealised gain / (loss)			
(Number of shares)						(Rupees in '000)			(%)		
Engineering											
Agha Steel Industries Limited	45,870	-	-	45,870	-	-	-	-	-	-	-
Aisha Steel Mills Limited	63,000	-	-	63,000	-	-	-	-	-	-	-
International Steels Limited	25,350	-	-	25,350	-	-	-	-	-	-	-
Mughal Iron	10,000	-	-	10,000	-	-	-	-	-	-	-
Fertilizer											
Engro Fertilizer Limited	-	88,500	-	88,500	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	57,500	171,500	-	229,000	-	-	-	-	-	-	-
Glass & Ceramics											
Tariq Glass Industries Limited	15,500	33,500	-	-	49,000	5,651	7,760	2,109	0.71	0.48	0.03
						5,651	7,760	2,109	0.71	0.48	0.03
Miscellaneous											
Pakistan Hotels Developers Limited	-	1,500	-	1,500	-	-	-	-	-	-	-
Shifa International Hospital Limited	-	10,993	-	-	10,993	4,177	4,358	181	0.40	0.27	0.02
						4,177	4,358	181	0.40	0.27	0.02
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	1,400	64,900	30,400	60,920	35,780	13,658	25,748	12,090	2.36	1.60	-
Oil & Gas Development Company Limited	130,849	624,151	-	435,500	319,500	56,107	72,610	16,503	6.67	4.52	0.01
Pakistan Oilfields Limited	-	3,600	-	3,600	-	-	-	-	-	-	-
Pakistan Petroleum Limited	153,687	717,204	-	468,500	402,391	61,535	81,907	20,372	7.52	5.10	0.01
						131,300	180,265	48,965	16.55	11.22	0.02
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	77,803	260,200	-	167,000	171,003	42,840	75,359	32,519	6.92	4.69	0.36
Sui Northern Gas Pipelines Limited	192,344	516,156	-	708,500	-	-	-	-	-	-	-
						42,840	75,359	32,519	6.92	4.69	0.36
Paper & Board											
Century Paper & Board Mills Limited	60,000	-	-	60,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	3,200	14,498	-	500	17,198	16,518	21,289	4,771	1.95	1.33	0.02
AGP Limited	13,000	125,570	-	-	138,570	16,947	23,571	6,624	2.16	1.47	0.05
Ferozsons Laboratories Limited	16,400	18,500	-	34,900	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	-	45,500	-	-	45,500	14,592	18,059	3,467	1.66	1.12	0.01
Haleon Pakistan Limited	-	9,468	-	-	9,468	7,681	7,647	(34)	0.70	0.48	0.01
Highnoon Laboratories Limited	1,637	15,600	-	17,237	-	-	-	-	-	-	-
The Searle Company	48,333	96,000	-	47,000	97,333	6,911	10,167	3,256	0.93	0.63	0.02
						62,649	80,733	18,084	7.40	5.03	0.11
Power Generation & Distribution											
K-Electric Limited*	482,290	5,844,125	-	270,000	6,056,415	29,773	33,916	4,143	3.11	2.11	0.02
The Hub Power Company Limited	110,569	40,000	-	150,569	-	-	-	-	-	-	-
						29,773	33,916	4,143	3.11	2.11	0.02
Property											
TPL Properties Limited	75,000	-	-	75,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Refinery											
Attock Refinery Limited	10,240	79,000	-	60,240	29,000	15,130	20,628	5,498	1.89	1.28	0.03
National Refinery Limited	5,430	-	-	5,430	-	-	-	-	-	-	-
						15,130	20,628	5,498	1.89	1.28	0.03
Technology & Communication											
Air Link Communication Limited	-	41,700	-	-	41,700	5,321	9,174	3,853	0.84	0.57	0.01
Avanceon Limited	15,823	17,477	-	33,300	-	-	-	-	-	-	-
Systems Limited	1,500	-	-	1,500	-	-	-	-	-	-	-
TPL Trakker limited	513,500	-	-	-	513,500	3,184	5,258	2,074	0.48	0.33	0.27
						8,505	14,432	5,927	1.32	0.90	0.28
Total as at December 31, 2024						424,965	572,451	147,486			
Total as at June 30, 2024						138,698	171,553	32,855			

\* These have a face value of Rs. 3.5 per share.

**5.1.1** This includes gross bonus shares as per Fund's entitlement declared by the investee company. Previously due to amendments brought by the Finance Act, 2014 in the Income Tax Ordinance, 2001, the bonus shares received by the shareholders were to be treated as income and a tax at the rate of 5 percent was 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 was to be collected at source by the investee company which was considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), 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 funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court granted stay order till the final outcome of the case. However, the investee company(s) had already withheld the shares (from Tax Year 2014 to Tax Year 2018) equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 2.549 million at December 31, 2024 (June 30, 2024: Rs. 0.16 million) and not yet deposited on CDC account of department of Income tax while during the period no tax on bonus shares is being withheld by the investee company(s) due to the amendments brought by the Finance Act, 2018 in the Income Tax Ordinance, 2001 which excluded the requirement of tax on bonus shares. Management is of the view that the decision will be in favor of the asset management company and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

**5.1.2** The above investments include shares with market value aggregating to Rs. 119.412 million (June 30, 2024: Rs. 34.43 million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

Name of investee company	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	--- (Number of shares) ---		----- (Rupees in '000's) -----	
Maple Leaf Cement Factory Limited	5,000	5,000	230	190
Oil & Gas Development Company Limited	180,700	80,700	41,066	11,086
Pioneer Cement Limited	100,000	-	20,104	-
Pakistan Petroleum Limited	285,000	85,000	58,012	9,954
Exide Pakistan Limited	-	1,000	-	589
Hub Power Company Limited	-	15,000	-	2,446
Meezan Bank Limited	-	10,000	-	2,394
Sui Northern Gas Company Limited	-	125,000	-	7,934
	<b>570,700</b>	<b>321,700</b>	<b>119,412</b>	<b>34,593</b>

## 5.2 Government securities - GoP Ijara Sukuks

Particulars	Issue Date	Face value				As at December 31, 2024			Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised gain		
		(Rupees in '000)							( % )	
HBL Islamic Asset Allocation Plan II										
GoP Ijara Sukuk - 3 years*	January 26, 2023	50,000	-	-	50,000	51,755	54,575	2,820	5.01	3.40
GoP Ijara Sukuk - 5 years*	October 26, 2022	100,000	-	-	100,000	100,580	102,890	2,310	9.45	6.41
GoP Ijara Sukuk - 5 years*	December 04, 2023	55,000	-	-	55,000	55,732	59,923	4,191	5.50	3.73
GoP Ijara Sukuk - 10 years*	October 21, 2024	-	62,500	-	62,500	63,425	63,750	325	5.85	3.97
Total as at December 31, 2024						271,492	281,138	9,646		
Total as at December 31, 2023						205,395	208,067	2,672		

\* These carry profit at the rate ranging from 14.10% to 18.49% (June 30, 2024: 15.75% to 23.60%) per annum.

## 5.3 Corporate Sukuks

Name of security	Issue date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of total investments	Market value as a percentage of net assets			
						Carrying value	Market value	Unrealised gain					
						(Number of certificates)			(Rupees in '000)			( % )	
<u>HBL Islamic Asset Allocation Plan I</u>													
<b>Commercial Banks</b>													
Al Baraka Bank Pakistan Limited	August 22, 2017	60	-	60	-	-	-	-	-	-	-	-	-
Al Baraka Bank Pakistan Limited	December 22, 2021	25	-	25	-	-	-	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited - Tier II	December 02, 2022	39	-	39	-	-	-	-	-	-	-	-	-
<b>Power Generation and distribution</b>													
Pakistan Energy Sukuk - II	May 21, 2020	115,500	-	115,500	-	-	-	-	-	-	-	-	-
K-Electric Limited - Sukuk V	August 03, 2020	2,920	-	2,920	-	-	-	-	-	-	-	-	-
<b>Miscellaneous</b>													
Ghani Chemical Indutries Limited	January 16, 2024	1,200	-	1,200	-	-	-	-	-	-	-	-	-
<b>Total as at December 31, 2024</b>						<b>-</b>			<b>-</b>				
Total as at June 30, 2024						831,418			831,853			435	

5.3.1	Name of security	Issue date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Value as a percentage of total investments	Value as a percentage of net assets
							Value before provision (Face value)	Provision against non-performing Securities	Value after provision		
	(Number of certificates)						(Rupees in '000)			(%)	
	Agha Steel Industries Limited	August 17, 2023	33	-	-	33	22,440	(10,098)	12,342	1.11	0.77
	Total as at December 31, 2024						22,440	(10,098)	12,342		
Total as at June 30, 2024						22,440	(4,488)	17,952			

Name of security	Issue date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of total investments	Market value as a percentage of net assets
						Carrying value	Market value	Unrealised gain		
(Number of certificates)						(Rupees in '000)			( % )	
HBL Islamic Asset Allocation Plan II										
Commercial Banks										
Meezan Bank limited - Perpetual	August 01, 2018	12	-	-	12	12,000	12,000	-	1.10	0.75
Dubai Islamic Bank Limited- Tier II	December 02, 2022	60	-	-	60	60,197	60,120	(77)	5.52	3.74
Power Generation and distribution										
Pakistan Energy Sukuk - II	May 21, 2020	12,000	-	-	12,000	60,072	60,600	528	5.56	3.77
K-Electric Limited - Sukuk V	August 03, 2020	12,000	-	-	12,000	33,578	33,891	313	3.11	2.11
Miscellaneous										
PIA Holding Company Limited	January 01, 2024	12,000	-	-	12,000	52,216	52,216	-	4.80	3.25
Mughal Iron & Steel Industries Limited	March 02, 2021	85	-	-	85	26,740	26,642	(98)	2.45	1.66
Total as at December 31, 2024						244,803	245,469	666		
Total as at June 30, 2024						257,747	259,882	2,135		

5.3.2 Significant terms and conditions of sukuks outstanding at the period end are as follows:

Name of the issuer	Profit rate per annum	Issue date	Maturity date	Rating
Dubai Islamic Bank Limited- Tier II	6 months Kibor + 0.70%	December 02, 2022	December 02, 2032	AA-
Pakistan Energy Sukuk - II	6 months Kibor - 0.10%	May 21, 2020	May 21, 2030	AA+
K-Electric Limited - Sukuk V	3 months Kibor + 1.70%	August 03, 2020	August 03, 2027	AA+
PIA Holding Company Limited	Lower of Kibor or 12%	January 01, 2024	January 01, 2034	AAA
Mughal Iron & Steel Industries Limited	3-months Kibor + 1.30%	March 02, 2021	March 02, 2026	A+

			December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
			Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
6.	PAYABLE TO THE MANAGEMENT COMPANY	Note	(Rupees in '000)							
	Remuneration to the Management Company	6.1	2,175	312	357	2,844	313	138	319	770
	Sindh Sales Tax on Management Company's remuneration	6.2	326	47	54	427	41	18	41	100
	Selling and marketing expenses payable	6.3	-	-	-	-	69	-	-	69
	Sales load payable		52	-	-	52	-	-	-	-
	Formation cost payable		-	245	155	400	-	245	155	400
			2,553	604	566	3,723	423	401	515	1,339

6.1 "The Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. The management fee expense charged by the Management Company during the period is from 0.15% to 3% (June 30, 2024: 0.15% to 2.15%) of the average annual net assets accordingly. The fee is payable monthly in arrears.

During the period effective from September 05, 2024, Management Company has revised management fee rate upto 4% with the specific approval of SECP."

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2024: 13%) on the remuneration of Management Company through Sindh Sales Tax on Services Act, 2011.

6.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. During the period the Management Company has charged selling and marketing expenses at the rate Nil (June 30, 2024: 0.65%).

## 7. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

"In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.02% of average Net Assets of Collective investment Scheme calculated on daily basis.

Effective from July 1, 2023, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.075% and has also introduced a shift in payment frequency, from annual to monthly basis."

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
	(Rupees in '000)							
Federal excise duty	1,063	-	-	1,063	1,063	-	-	1,063
Auditors' remuneration payable	25	99	54	178	22	273	37	332
Withholding tax payable	17,139	34	44	17,217	2,029	43	251	2,323
Charity payable	1,298	-	-	1,298	425	-	-	425
Brokerage payable	1,419	-	-	1,419	60	130	-	190
Payable to NCCPL	49	15	22	86	19	10	53	82
Payable to Shariah advisor	10	22	4	36	24	16	15	55
Legal charges payable	9	192	35	236	9	234	37	280
Zakat payable	262	-	-	262	262	-	-	262
Printing and stationery payable	89	14	14	117	66	27	10	103
Other payable	6,258	5	6	6,269	6,259	1	-	6,260
	27,621	381	179	28,181	10,238	734	403	11,375

8.1 The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2024. However, since the appeal filed by the tax authorities is pending in the Supreme Court of Pakistan, the Management Company, as a matter of prudence, has retained a provision for FED on remuneration of Management Company, aggregating to Rs. 1.063 million (June 30, 2024: Rs. 1.063 million). Had the provision not been made, the net asset value per unit of the Fund as at December 31, 2024 would have been higher by Re. 0.4270 per unit (June 30, 2024: Re. 0.9470 per unit).

8.2 This represents amount attributable to income earned from shariah non-compliant avenues, earmarked for onward distribution as charity in accordance with the instructions of the Shariah Advisor.

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024.

## 10. TAXATION

The Fund's income is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by accumulated losses and capital gains whether realised or unrealised, is distributed to the unit holders as cash dividend. The Fund is also exempt from the provision of section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by accumulated losses and capital gains (whether realised or unrealised) for the year ending June 30, 2025 to its unit holders.

## 11. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

## 12. TOTAL EXPENSE RATIO

### HBL Islamic Asset Allocation

The annualised total Expense Ratio (TER) of the Fund from July 01, 2024 to December 31, 2024 is 5.12% which includes 0.72% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

### HBL Islamic Asset Allocation Plan I

The annualised total Expense Ratio (TER) of the Fund from July 01, 2024 to December 31, 2024 is 0.8% which includes 0.16% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

### HBL Islamic Asset Allocation Plan II

The annualised total Expense Ratio (TER) of the Fund from July 01, 2024 to December 31, 2024 is 1.02% which includes 0.21% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, collective investment schemes managed by the Management Company, directors and officers of the Management Company. Trustee and unit holders holding 10 percent or more units of the Fund.

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

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of the transactions with connected persons / related parties during the period and balances with them outstanding as at period end are as follows:

### 13.1 Transactions during the period

	December 31, 2024 (Un-Audited)			December 31, 2023 (Un-Audited)		
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II
	(Rupees in '000')					
<b>HBL Asset Management Limited - Management Company</b>						
Remuneration of the Management Company	6,701	934	2,056	1,100	1,630	1,930
Sindh Sales Tax on remuneration of Management Company	1,005	140	308	143	212	251
Allocated expenses	-	-	-	444	-	-
Selling and marketing expense	-	-	-	235	-	-
Amount received from Management Company against issuance to unit holders *	49	-	-	-	-	-
<b>Habib Bank Limited - Sponsor</b>						
Redemption of Nil units (2022: 531,283 units)	-	-	-	-	-	-
Bank charges	10	-	-	20	-	-
Profit earned during the period	95	-	-	189	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration of Trustee	447	199	237	133	815	224
Sindh Sales Tax on remuneration of the Trustee	67	30	36	17	106	29
CDS charges	22	-	-	29	19	4
<b>Executives and their relatives</b>						
Investment: 34,416 units (2023: Nil units)	8,512	-	-	-	-	-
Redemption: 52,119 units (2023: Nil units)	10,457	-	-	-	-	-
<b>Pak Qatar Investment Account - Connected Person due to holding more than 10% holding</b>						
Investment: Nil units (2023: 8,992,846 units)	-	-	-	-	1,015,614	-
Redemption: 5,181,619 units (2023: Nil units)	-	547,500	-	-	-	-
<b>Pak Qatar Individual Family Participant Investment Fund- Connected Person due to holding more than 10% holding</b>						
Investment: Nil units (2023: 2,697,124 units)	-	-	-	-	304,602	-
Redemption: 3,254,660 units (2023: Nil Units)	-	337,500	-	-	-	-
<b>HBL Asset Management Limited Employees Gratuity Fund</b>						
Investment: 2 units (2023: Nil units)	1	-	-	-	-	-

	December 31, 2024 (Un-Audited)			December 31, 2023 (Un-Audited)		
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan1	Islamic Asset Allocation Fund Plan 2	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan1	Islamic Asset Allocation Fund Plan 2
	(Rupees in '000')					
<b>HBL Asset Management Limited Employees Provident Fund</b>						
Investment: 4 units (2023: Nil units)	2	-	-	-	-	-
<b>HBL Islamic Income Fund</b>						
Purchase of GOP Ijara	-	-	-	-	7,709	-
Sale of GOP Ijara	-	-	-	-	10,932	-
<b>HBL Financial Sector Income Fund 1</b>						
Purchase of GOP Ijara	-	-	-	-	5,467	-

### 13.2 Amounts outstanding as at period / year end

	December 31, 2024 (Un-Audited)			June 30, 2024 (Audited)		
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan1	Islamic Asset Allocation Fund Plan 2	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2
	(Rupees in '000')					
<b>HBL Asset Management Limited - Management Company</b>						
Rumeration payable to the Management Company	2,175	312	357	313	138	319
Sindh Sales Tax on Management Company's rumeration	326	47	54	41	18	41
Selling and marketing expenses payable	-	-	-	69	-	-
Sales load payable	52	-	-	-	-	-
Formation cost payable	-	245	155	-	245	155
Investment held in the Fund : 34,416 units (June 30, 2024: 34,416 units)	8,982	-	-	5,966	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee fee payable	145	19	41	31	71	37
Sindh Sales Tax payable on Trustee fee	22	3	6	4	9	5
Security deposit	100	100	100	100	100	100
<b>Habib Bank Limited - Sponsor</b>						
Bank balances	7,702	-	-	4,627	-	-
<b>HBL Asset Management Limited Employees Gratuity Fund</b>						
Investment held in the Fund: 5,153 units (June 30, 2024: 5,151 units)	1,345	-	-	893	-	-
<b>HBL Asset Management Limited Employees Provident Fund</b>						
Investment held in the Fund: 14,874 units (June 30, 2024: 14,870 units)	3,882	-	-	2,578	-	-
<b>Executives and their relatives</b>						
Investment held in the Fund: 48,045 units (June 30, 2024: 50,340 units)	12,539	-	-	8,726	-	-
<b>Pak Qatar Investment Account - Connected Person due to holding more than 10% holding</b>						
Investment held in the Fund: 2,752,829 units (June 30, 2024: 7,934,448 units)	-	303,262	-	-	1,015,614	-
<b>Pak Qatar Individual Family Participant Investment Fund - Connected Person due to holding more than 10% holding</b>						
Investment held in the Fund: 26,937 units (June 30, 2024: 3,281,597 units)	-	2,967	-	-	335,215	-
<b>Dawood Family Takaful Limited Aggressive Fund - Connected Person due to holding more than 10% holding</b>						
Investment held in the Fund: 771,116 units (June 30, 2024: 771,119 units)	-	-	84,609	-	-	78,150
<b>Dawood Family Takaful Limited Balanced Fund - Connected Person due to holding more than 10% holding</b>						
Investment held in the Fund: 2,678,579 units (June 30, 2024: 2,678,579 units)	-	-	293,900	-	-	271,465
<b>Dawood Family Takaful Limited Income Fund - Connected Person due to holding more than 10% holding</b>						
Investment held in the Fund: 1,785,719 units (June 30, 2024: 1,785,719 units)	-	-	195,933	-	-	180,977
<b>Dawood Family Takaful Limited Individual - Connected Person due to holding more than 10% holding</b>						
Investment held in the Fund: 686,819 units (June 30, 2024: 686,819 units)	-	-	75,359	-	-	69,606
<b>Abdullah Farooq Azam - Connected Person due to holding more than 10% holding</b>						
Unit held: Nil units (June 30, 2024: 123,969 units)	-	-	-	21,490	-	-
<b>Tariq Mahmood Malik - Connected Person due to holding more than 10% holding</b>						
Unit held: Nil units (June 30, 2024: 187,104 units)	-	-	-	33,557	-	-
<b>Hamid Mir - Connected Person due to holding more than 10% holding</b>						
Unit held: 281,127 units (June 30, 2024: Nil units)	73,371	-	-	-	-	-

## 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value, based on:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs). Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

December 31, 2024 (Un-Audited)							
Carrying amount			Fair value				
Fair Value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)							
<b>Financial assets measured at fair value</b>							
Listed equity securities	572,451	-	572,451	572,451	-	-	572,451
GoP Ijara Sukuks	281,138	-	281,138	-	281,138	-	281,138
Corporate Sukuks	257,811	-	257,811	193,253	64,558	-	257,811
	1,111,400	-	1,111,400	765,704	345,696	-	1,111,400

### Financial assets not measured at fair value

Bank balances	-	813,728	813,728
Dividend receivable	-	40	40
Profit receivable	-	12,268	12,268
Deposits and other receivables	-	8,001	8,001
	-	834,037	834,037

### Financial liabilities not measured at fair value

Payable to the Management Company	-	3,296	3,296
Payable to the Trustee	-	205	205
Payable against redemption of units	-	298,939	298,939
Dividend payable	-	25	25
Accrued expenses and other liabilities	-	9,888	9,888
	-	312,353	312,353

June 30, 2024 (Audited)

Carrying amount			Fair value			
Fair Value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in'000)						

Financial assets measured at fair value

Listed equity securities	171,553	-	171,553	171,553	-	-	171,553
GoP Ijara Sukuks	208,067	-	208,067	-	208,067	-	208,067
Corporate Sukuks	1,109,689	-	1,109,689	-	1,109,689	-	1,109,689
	1,489,309	-	1,489,309	171,553	1,317,756	-	1,489,309

Financial assets not measured at fair value

Bank balances	-	416,135	416,135
Dividend receivable	-	86	86
Profit receivable	-	41,006	41,006
Deposits and other receivables	-	7,346	7,346
	-	464,573	464,573

Financial liabilities not measured at fair value

Payable to the Management Company	-	1,239	1,239
Payable to the Trustee	-	139	139
Payable against redemption of units	-	6,251	6,251
Payable against purchase of investment	-	501	501
Dividend payable	-	25	25
Payable to PIA Holding Company	-	1,458	1,458
Accrued expenses and other liabilities	-	7,964	7,964
	-	17,577	17,577

15. GENERAL

15.1 Figures have been rounded off to the nearest thousand rupees, unless other wise stated.

15.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on 18 February 2025.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

---

# **HBL**

## **Islamic Stock Fund**

## FUND INFORMATION

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Name of Fund	HBL Islamic Stock Fund
Name of Auditor	A.F.Ferguson & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Name of Shariah Advisors	AI - Hilal Shariah Advisors (Pvt.) Limited
Bankers	Habib Bank Limited Dubai Islamic Bank Limited Bank Islamic Pakistan Limited Bank Al Baraka Limited



A.F. FERGUSON & CO.

## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Islamic Stock Fund (the Fund)** as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (HBL Asset Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

*A.F. Ferguson & Co.*

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2025

Karachi

UDIN: RR2024100617Bcj8V15a

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
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■ KARACHI ■ LAHORE ■ ISLAMABAD

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**HBL ISLAMIC STOCK FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies  
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Islamic Stock Fund (the Fund) are of the opinion that HBL Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Further, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units of HBL Islamic Stock Fund to the entitled unit holders.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025



**HBL Islamic Stock Fund**  
**Condensed Interim Statement of Assets and Liabilities (Un-Audited)**  
*AS AT DECEMBER 31, 2024*

		(Un-Audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	5	88,268	8,560
Investments	6	751,434	141,143
Dividend and profit receivable	7	1,000	421
Receivable against sale of investments		-	92
Deposits and other receivables	8	3,000	3,000
Receivable from HBL Asset Management Limited - Management Company	9	1,286	1,957
<b>Total assets</b>		844,988	155,173
<b>LIABILITIES</b>			
Payable to HBL Asset Management Limited - Management Company	10	5,303	278
Payable to Central Depository Company of Pakistan Limited - Trustee	11	127	24
Payable to the Securities and Exchange Commission of Pakistan	12	71	10
Payable against purchase of investments		33,288	4,843
Accrued expenses and other liabilities	13	31,836	8,065
<b>Total liabilities</b>		70,625	13,220
<b>NET ASSETS</b>		774,363	141,953
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		774,363	141,953
<b>CONTINGENCIES AND COMMITMENTS</b>	14		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		3,701,004	1,062,035
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		209.2304	133.6610

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

## HBL Islamic Stock Fund

### Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
	Note	(Rupees in '000)			
<b>INCOME</b>					
Dividend income		11,350	3,140	3,511	2,360
Profit on savings accounts with banks		2,036	1,659	1,463	914
Gain on sale of investments - net		84,464	39,497	85,068	21,424
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	107,916	9,778	112,112	9,435
		192,380	49,275	197,180	30,859
<b>Total income</b>		205,766	54,074	202,154	34,133
<b>EXPENSES</b>					
Remuneration of HBL Asset Management Limited - Management Company	10.1 & 10.2	3,995	1,614	3,139	893
Selling and marketing expenses	10.3	-	417	-	82
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.4	-	345	-	170
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1 & 11.2	343	137	269	65
Fee to the Securities and Exchange Commission of Pakistan	12.1	144	58	111	28
Auditors' remuneration		346	249	211	39
Settlement and bank charges		378	279	(112)	68
Securities transaction costs		3,765	1,454	3,535	697
Fees and subscription		312	219	168	148
Haram income expense		2,838	186	2,838	147
Reimbursement from HBL Asset Management Limited - Management Company	9	(1,286)	(1,645)	(1,286)	(1,645)
		10,835	3,313	8,873	692
<b>Net income for the period before taxation</b>		194,931	50,761	193,281	33,441
Taxation	17	-	-	-	-
<b>Net income for the period after taxation</b>		194,931	50,761	193,281	33,441
<b>Earnings per unit</b>	15				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		194,931	50,761		
Income already paid on units redeemed		(80,381)	(25,641)		
		114,550	25,120		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		113,051	24,038		
- Excluding capital gains		1,499	1,082		
		114,550	25,120		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## HBL Islamic Stock Fund

### Condensed Interim Statement of Comprehensive Income (Un-Audited)

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half year ended December 31,		Quarter ended, December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	194,931	50,761	193,281	33,441
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>194,931</u>	<u>50,761</u>	<u>193,281</u>	<u>33,441</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For HBL Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

# HBL Islamic Stock Fund

## Condensed Interim Statement of Movement in Unit Holders' Fund

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	-----Rupees in '000-----					
<b>Net assets at the beginning of the period (audited)</b>	579,380	(437,427)	141,953	616,234	(457,549)	158,685
Issuance of 9,346,344 units (2023: 2,204,537 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,249,242	-	1,249,242	171,884	-	171,884
- Element of income	414,227	-	414,227	54,995	-	54,995
<b>Total proceeds on issuance of units</b>	1,663,469	-	1,663,469	226,879	-	226,879
Redemption of 6,707,375 units (2023: 3,309,765 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(896,514)	-	(896,514)	(258,057)	-	(258,057)
- Element of loss	(249,095)	(80,381)	(329,476)	(44,025)	(25,641)	(69,666)
<b>Total payments on redemption of units</b>	(1,145,609)	(80,381)	(1,225,990)	(302,082)	(25,641)	(327,723)
Total comprehensive income for the period	-	194,931	194,931	-	50,761	50,761
<b>Net assets at the end of the period (un-audited)</b>	<u>1,097,240</u>	<u>(322,877)</u>	<u>774,363</u>	<u>541,031</u>	<u>(432,429)</u>	<u>108,602</u>
<b>Accumulated loss brought forward comprising of:</b>						
- Realised loss		(447,962)			(452,577)	
- Unrealised income / (loss)		10,535			(4,972)	
		<u>(437,427)</u>			<u>(457,549)</u>	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		113,051			24,038	
- Excluding capital gains		1,499			1,082	
		<u>114,550</u>			<u>25,120</u>	
<b>Accumulated loss carried forward</b>		<u>(322,877)</u>			<u>(432,429)</u>	
<b>Accumulated loss carried forward comprising of:</b>						
- Realised loss		(430,793)			(442,207)	
- Unrealised income		107,916			9,778	
		<u>(322,877)</u>			<u>(432,429)</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net asset value per unit at the beginning of the period</b>		<u>133.6610</u>			<u>77.9684</u>	
<b>Net asset value per unit at the end of the period</b>		<u>209.2304</u>			<u>116.7733</u>	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Islamic Stock Fund**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

		Half year ended December 31,	
		2024	2023
Note		----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Net income for the period before taxation	194,931	50,761
	<b>Adjustments for:</b>		
	Dividend income	(11,350)	(3,140)
	Profit on savings accounts with banks	(2,036)	(1,659)
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (107,916)	(9,778)
		73,629	36,184
	<b>(Increase) / decrease in assets</b>		
	Investments - net	(473,838)	65,724
	Deposits and other receivables	-	(17)
	Receivable from HBL Asset Management Limited - Management Company	671	824
		(473,167)	66,531
	<b>Increase / (decrease) in liabilities</b>		
	Payable to HBL Asset Management Limited - Management Company	5,025	(281)
	Payable to Central Depository Company of Pakistan Limited - Trustee	103	(3)
	Payable to the Securities and Exchange Commission of Pakistan	61	(32)
	Accrued expenses and other liabilities	23,771	172
		28,960	(144)
	Profit received on savings accounts with banks	1,466	1,458
	Dividend received	11,341	3,134
		12,807	4,592
	<b>Net cash (used in) / generated from operating activities</b>	(357,771)	107,163
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Receipts against issuance and conversion of units	1,663,469	226,879
	Payment against redemption and conversion of units	(1,225,990)	(327,723)
	<b>Net cash generated from / (used in) financing activities</b>	437,479	(100,844)
	<b>Net increase in cash and cash equivalents during the period</b>	79,708	6,319
	Cash and cash equivalents at the beginning of the period	8,560	15,902
	<b>Cash and cash equivalents at the end of the period</b>	5 88,268	22,221

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

# HBL Islamic Stock Fund

## Notes to the Condensed Interim Financial Information (Unaudited)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** HBL Islamic Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on November 23, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 10, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on September 8, 2021, the above-mentioned Trust Deed was registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The Fund has been categorized as a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The Fund is an open-ended shariah compliant fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from May 9, 2011 to May 10, 2011.
- 1.4** The principal objective of the Fund is to provide long-term capital growth by investing mainly in shariah compliant equity securities and short-term government securities.
- 1.5** VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating to 'AM1' dated December 31, 2024 (December 31, 2023: AM1 dated December 29, 2023) and the outlook on the rating has been assigned as 'Stable' (December 31, 2023: 'Stable'). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

#### 3 BASIS OF PREPARATION

##### 3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

**3.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2024.

**3.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies (NBFC) and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

#### **4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT**

**4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

**4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended June 30, 2024.

#### **4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

#### **4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for the following:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB, IFRS 18 is yet to be applicable in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>5 BANK BALANCES</b>		----- (Rupees in '000) -----	
Savings accounts	5.1	<u>88,268</u>	<u>8,560</u>

- 5.1 These include balances of Rs. 12.512 million (June 30, 2024: Rs. 5.846 million) with Habib Bank Limited (a related party) and carry profit at the rate of 4.05% (June 30, 2024: 16%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 4.05% to 12% (June 30, 2024: 18.50% to 20.80%) per annum.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		----- (Rupees in '000) -----	

## 6 INVESTMENTS

### At fair value through profit or loss

- Quoted equity securities	6.1	751,434	141,143
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### 6.1 Quoted equity securities at fair value through profit or loss

All shares have a face value of Rs. 10 each except for the shares of K-Electric Limited and Al Ghazi Tractors Limited that have face value of Rs. 3.5 each and Rs. 5 each respectively.

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus / rights issue	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealized appreciation / (diminution)	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Total market value of investments	Net assets of the Fund	
(Number of shares)						Rupees in '000'					
Engineering											
International Steels Limited	13,000	-	-	13,000	-	-	-	-	-	-	-
Aisha Steel Mills Limited	63,299	298,500	-	361,799	-	-	-	-	-	-	-
Amreli Steels Limited	28,500	-	-	28,500	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	45,500	8,000	-	53,500	-	-	-	-	-	-	-
Agha Steel Industries Limited	112,000	-	-	112,000	-	-	-	-	-	-	-
Cement											
D.G. Khan Cement Company Limited (note 6.1.1)	116,894	280,163	-	252,094	144,963	13,130	15,210	2,080	2.02%	1.96%	0.03%
Attock Cement Pakistan Limited	-	385,705	-	258,000	127,705	27,711	34,466	6,755	4.59%	4.45%	0.09%
Lucky Cement Limited	-	33,200	-	33,200	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited (note 6.1.1)	240,710	1,574,790	-	1,191,001	624,499	27,461	28,689	1,228	3.82%	3.70%	0.06%
Thatta Cement Company Limited*	-	32,046	-	32,000	46	2	11	9	-	-	-
Fauji Cement Company Limited	426,500	1,428,500	-	1,284,500	570,500	19,593	20,869	1,276	2.78%	2.69%	0.02%
Pioneer Cement Limited (note 6.1.1)	21,900	251,000	-	149,135	123,765	25,386	24,882	(504)	3.31%	3.21%	0.05%
Cherat Cement Company Limited	-	91,000	-	64,129	26,871	7,614	7,354	(260)	0.98%	0.95%	0.01%
Gharibwal Cement Limited	-	210,000	-	210,000	-	-	-	-	-	-	-
Flying Cement Company Limited	171,000	129,000	-	300,000	-	-	-	-	-	-	-
						120,897	131,481	10,584	17.50%	16.96%	
Power generation & distribution											
The Hub Power Company Limited (note 6.1.1)	98,142	40,158	-	138,300	-	-	-	-	-	-	-
K-Electric Limited	300,000	9,416,000	-	1,618,000	8,098,000	44,398	45,349	951	6.04%	5.86%	0.03%
						44,398	45,349	951	6.04%	5.86%	
Pharmaceuticals											
The Searle Company Limited (note 6.1.2)	19,168	73,300	-	16,200	76,268	6,068	7,967	1,899	1.06%	1.03%	0.01%
Abbott Laboratories (Pakistan) Limited	3,350	18,937	-	-	22,287	23,545	27,588	4,043	3.67%	3.56%	0.02%
Ferozsons Laboratories Limited	8,700	-	-	8,700	-	-	-	-	-	-	-
Haleon Pakistan Limited	-	29,201	-	8,401	20,800	18,606	16,800	(1,806)	2.24%	2.17%	0.02%
Glaxosmithkline Pakistan Limited (note 6.1.1)	-	175,600	-	-	175,600	69,572	69,697	125	9.28%	9.00%	0.06%
AGP Limited (note 6.1.1)	7,500	101,959	-	-	109,459	14,998	18,619	3,621	2.48%	2.40%	0.04%
Highnoon Laboratories Limited	3,000	5,100	-	8,100	-	-	-	-	-	-	-
						132,789	140,671	7,882	18.73%	18.16%	
Miscellaneous											
TPL Properties Limited	47,117	-	-	47,117	-	-	-	-	-	-	-
Shifa International Hospital Ltd	-	18,559	-	-	18,559	7,410	7,357	(53)	0.98%	0.95%	0.03%
Pakistan Hotels Developers Limited	-	8,000	-	8,000	-	-	-	-	-	-	-
						7,410	7,357	(53)	0.98%	0.95%	
Oil & gas exploration companies											
Oil & Gas Development Company Limited (note 6.1.1)	93,100	786,600	-	413,000	466,700	91,932	106,062	14,130	14.11%	13.70%	0.01%
Pakistan Petroleum Limited (note 6.1.1)	103,587	887,563	-	453,850	537,300	90,355	109,367	19,012	14.55%	14.12%	0.02%
Mari Petroleum Company Limited* (notes 6.1.1 & 6.1.2)	2,002	108,077	-	68,889	41,190	18,503	29,641	11,138	3.94%	3.83%	-
						200,790	245,070	44,280	32.60%	31.65%	
Paper & board											
Century Paper & Board Mills Limited	78,500	-	-	78,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Glass & ceramics											
Tariq Glass Industries Limited	18,368	11,500	-	29,868	-	-	-	-	-	-	-
						-	-	-	-	-	-
Balance carried forward						506,284	569,928	63,644	75.85%	73.58%	

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus / rights issue	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealized appreciation / (diminution)	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Total market value of investments	Net assets of the Fund	
(Number of shares)						Rupees in '000'					
Balance brought forward						506,284	569,928	63,644	75.85%	73.58%	
Oil & gas marketing companies											
Pakistan State Oil Company Limited (notes 6.1.1 & 6.1.2)	48,950	337,800	-	142,600	244,150	77,180	107,594	30,414	14.32%	13.89%	0.05%
Sui Northern Gas Pipelines Limited (note 6.1.1)	119,126	453,000	-	572,126	-	-	-	-	-	-	-
						77,180	107,594	30,414	14.32%	13.89%	-
Refinery											
Attock Refinery Limited (note 6.1.1)	4,900	156,125	-	120,900	40,125	22,457	28,542	6,085	3.80%	3.69%	0.04%
National Refinery Limited	4,250	-	-	4,250	-	-	-	-	-	-	-
						22,457	28,542	6,085	3.80%	3.69%	-
Commercial banks											
Faysal Bank Limited	-	-	-	-	-	-	-	-	-	-	-
Meezan Bank Limited	12,000	15,165	-	27,165	-	-	-	-	-	-	-
BankIslami Pakistan Limited	67,767	16,000	-	83,767	-	-	-	-	-	-	-
						-	-	-	-	-	-
Fertilizer											
Fauji Fertilizer Bin Qasim Limited	35,000	87,000	-	122,000	-	-	-	-	-	-	-
Engro Fertilizers Limited	-	30,671	-	30,671	-	-	-	-	-	-	-
						-	-	-	-	-	-
Technology & communication											
Systems Limited	3,150	-	-	3,150	-	-	-	-	-	-	-
TPL Trakker Limited	656,000	-	-	-	656,000	4,066	6,718	2,652	0.89%	0.87%	0.35%
Air Link Communication Limited	-	38,650	-	13,000	25,650	4,025	5,643	1,618	0.75%	0.73%	0.01%
						8,091	12,361	4,270	1.64%	1.60%	-
Automobile parts & accessories											
Atlas Battery Limited	2,500	-	-	2,500	-	-	-	-	-	-	-
Baluchistan Wheels Limited	9,310	1,600	-	10,910	-	-	-	-	-	-	-
						-	-	-	-	-	-
Automobile assembler											
Al Ghazi Tractors Limited	2,700	16,190	-	750	18,140	8,849	10,189	1,340	1.36%	1.32%	0.03%
Atlas Honda Limited*	-	4,679	-	-	4,679	4,120	3,774	(346)	0.50%	0.49%	-
Ghandhara Industries Limited	-	9,600	-	570	9,030	3,409	5,487	2,078	0.73%	0.71%	0.02%
Honda Atlas Cars (Pakistan) Limited	16,900	35,400	-	8,800	43,500	13,128	13,559	431	1.80%	1.75%	0.03%
Sazgar Engineering Works Limited	740	-	-	740	-	-	-	-	-	-	-
						29,506	33,009	3,503	4.39%	4.27%	-
* Nil figure due to rounding off difference											
Total as at December 31, 2024						643,518	751,434	107,916	100%	97%	
Total as at June 30, 2024						130,608	141,143	10,535	100%	99%	

\* Nil figure due to rounding off difference

**6.1.1** The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Particular	(Un-audited)		(Audited)	
	December 31, 2024		June 30, 2024	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Mari Petroleum Company Limited	1,000	720	1,000	2,712
AGP Limited	50,000	8,505	-	-
Maple Leaf Cement Factory Limited	586,700	26,953	86,700	3,295
Oil & Gas Development Company Limited	157,400	35,771	57,400	7,770
The Hub Power Company Limited	-	-	21,000	3,425
Sui Northern Gas Pipelines Limited	-	-	60,000	3,808
Pakistan Petroleum Limited	252,200	51,335	52,200	6,113
GlaxoSmithKline Pakistan Limited	75,000	29,768	-	-
D.G. Khan Cement Company Limited	100,000	10,492	-	-
Attock Refinery Limited	39,000	27,741	-	-
Pioneer Cement Limited	62,826	12,631	4,000	675
Pakistan State Oil Company Limited	7,000	3,085	7,000	1,163
	<b>1,331,126</b>	<b>207,001</b>	<b>289,300</b>	<b>28,961</b>

**6.1.2** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposit tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favor of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which were already pending or to be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

Furthermore, the Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court.

As at December 31, 2024, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

Name of the Investee Company	(Un-audited)		(Audited)	
	December 31, 2024		June 30, 2024	
	Bonus shares			
	Number of shares withheld	Rupees in '000	Number of shares withheld	Rupees in '000
The Searle Company Limited	2,968	310	2,968	170
Pakistan State Oil Company Limited	850	375	850	141
Mari Petroleum Company Limited	6,290	4,526	-	-
	10,108	5,211	3,818	311

			(Un-Audited) December 31, 2024	(Audited) June 30, 2024
		Note	----- (Rupees in '000) -----	
6.2	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss			
	Market value of investments	6	751,434	141,143
	Less: carrying value of investments	6	(643,518)	(130,608)
			<u>107,916</u>	<u>10,535</u>
7	<b>DIVIDEND AND PROFIT RECEIVABLE</b>			
	Dividend receivable		105	96
	Profit receivable on bank balances		895	325
			<u>1,000</u>	<u>421</u>
8	<b>DEPOSITS AND OTHER RECEIVABLES</b>			
	Security deposit with:			
	- National Clearing Company of Pakistan Limited		2,500	2,500
	- Central Depository Company of Pakistan Limited		100	100
	Advance tax	8.1	<u>400</u>	<u>400</u>
			<u>3,000</u>	<u>3,000</u>
8.1	The status of advance tax is same as disclosed in the financial statements for the year ended June 30, 2024.			
9	<b>RECEIVABLE FROM HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
	As per SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the TER in respect of each CIS to ensure the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each Quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.			
	During the period ended December 31, 2024, the Fund was in breach of the TER ratio of maximum 4.5% as prescribed under NBFC Regulations for a CIS categorised as equity scheme. As a result the Fund has recorded receivable from the Management Company to comply with the TER.			
10	<b>PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		(Un-audited) December 31, 2024	(Audited) June 30, 2024
			----- (Rupees in '000) -----	
	Remuneration payable	10.1	1,757	212
	Sindh Sales Tax payable on remuneration of the Management Company	10.2	264	27
	Sales load payable	10.3	3,282	39
	Selling and marketing expenses payable	10.3	-	-
	Allocated expenses related to registrar services, accounting, operation and valuation services payable	10.4	-	-
			<u>5,303</u>	<u>278</u>

- 10.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration of 2.3% (December 31, 2023: 2% to 3%) per annum of the daily net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

The maximum rate of management fee as disclosed in the offering document has been enhanced from 3% to 4% during the period.

- 10.2** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (December 31, 2023: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

- 10.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has not charged selling and marketing expenses during the period ended December 31, 2024 (December 31, 2023: charged at the rates ranging from 0% to 1.05% per annum of the daily net assets of the Fund) while keeping in view the overall return and Total Expense Ratio limit of the Fund as defined under the NBFC Regulations.

- 10.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its discretion has not charged aforementioned expenses during the period ended December 31, 2024 (December 31, 2023: charged at the rates ranging from 0.55% to 0.60% per annum of the daily net assets of the Fund).

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>11</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	----- (Rupees) -----	
Trustee fee payable	11.1	110	21
Sindh Sales Tax payable on trustee fee	11.2	17	3
		<u>127</u>	<u>24</u>

- 11.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the tariff is as follows:

Tariff structure	
Net assets	Fee
- Up to Rs. 1,000 million	0.20% p.a. of Net Assets value
- Exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of NAV exceeding 1 billion.

- 11.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (December 31, 2023: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>12</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	----- (Rupees in '000) -----	
Fee payable	12.1	<u>71</u>	<u>10</u>

- 12.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.095% (December 31, 2023: 0.095%) per annum of the daily net assets during the period.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
13	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----	
Charity payable	13.1	2,838	289
Federal excise duty payable on the Management Company's remuneration	13.2	6,785	6,785
Capital gain tax payable		17,817	-
Withholding tax payable		278	264
Auditors' remuneration payable		419	298
Zakat payable		104	104
Brokerage payable		2,597	-
Securities transaction costs payable		184	45
Other payable		814	280
		<u>31,836</u>	<u>8,065</u>

- 13.1** According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the period ended December 31, 2024, non-Shariah compliant income amounting to Rs. 2.838 million (December 31, 2023: Rs. 0.186 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

- 13.2** The Finance Act, 2013 enlarged the scope of Federal excise duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 6.785 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV of the Fund would have been higher by Rs. 1.83 (June 30, 2024: Rs. 6.39).

#### **14 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

#### **15 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statement as, in the opinion of the management, the determination of cumulated weighted average number of outstanding units for calculating EPU is not practicable.

#### **16 TOTAL EXPENSE RATIO**

The annualized total expense ratio (TER) of the Fund as at December 31, 2024 based on current period results is 5.29% (December 31, 2023: 5.51%), which includes 0.79% (December 31, 2023: 1.06%) representing government levies on the Fund such as sales tax and annual fee to SECP. The maximum ratio limit as prescribed under the NBFC Regulation for a collective Investment Scheme categorised as an 'Equity Scheme' is 4.5% which is required to be complied on an annual basis by the Fund. To comply with this breach, the Fund has made the reversal of expense amounting to Rs. 1.286 million (December 31, 2023: Rs. 1.645 million).

#### **17 TAXATION**

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders as cash dividend. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, therefore no provision for taxation has been made in these condensed interim financial statements.

#### **18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the offering document, Trust Deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Accounting and operational charges and selling and marketing charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Details of transactions with connected persons during the period and balances with them at period / year end, if not disclosed elsewhere in these condensed interim financial statements are as follows:

#### 18.1 Transactions during the period

	(Un-audited)	
	Half year ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
<b>HBL Asset Management Limited - Management Company</b>		
Management remuneration including Sales Tax thereon	3,995	1,614
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	345
Selling and marketing expenses	-	417
Reimbursement from HBL Asset Management Limited - Management Company	1,286	1,645
Amount received for issuance of units	1,225	-
<b>Habib Bank Limited - Sponsor</b>		
Bank charges	-	28
Bank profit	685	167
<b>Executives and their relatives</b>		
Issuance of 136,826 units (December 31, 2023: 39,063 units)	21,319	4,074
Redemption 30,397 units (December 31, 2023: 41,242 units)	5,903	4,422
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration including Sales tax thereon	343	137
Central Depository services charges	38	34
<b>DCCL Trustee - HBL Islamic Financial Planning Fund - Conservative Allocation Plan - Associate</b>		
Redemption of Nil units (December 31, 2023: 1,726 units)	-	177
<b>Pak Qatar Family Takaful Limited</b>		
Redemption of Nil units (December 31, 2023: 621,176 units)	-	52,517
<b>Mr. Ishad Wasti</b>		
<b>Connected person due to holding 10% or more units</b>		
Issuance of 506,582 units (December 31, 2023: Nil units)	100,000	-
Redemption of Nil units (December 31, 2023: Nil units)	-	-
<b>IGI Life Insurance-TAF</b>		
Issuance of Nil units (December 31, 2023: 236,560 units)	-	20,000
Redemption of Nil units (December 31, 2023: 143,073 units)	-	11,900

**18.2 Balances outstanding as at period / year end**

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration payable including Sales Tax thereon	2,021	239
Sales load payable	3,282	39
Receivable from HBL Asset Management Limited - Management Company	1,286	1,957
Outstanding: 39,464 units (June 30, 2024: 39,464 units)	8,257	5,275
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	12,512	5,846
Profit receivable	172	108
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable including Sales Tax thereon	127	24
Security deposit	100	100
<b>Executives and their relatives</b>		
Outstanding: 123,816 units (June 30, 2024: 17,387 units)	25,906	2,324
<b>Mr. Irshad Wasti</b>		
<b>Connected person due to holding 10% or more units</b>		
Outstanding: 506,582 units (June 30, 2024: Nil units)	105,992	-

**19 FAIR VALUE 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

**19.1 Fair value hierarchy**

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

		----- (Un-audited) -----			
		----- As at December 31, 2024 -----			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
Financial assets ' at fair value through profit or loss'					
Quoted equity securities		751,434	-	-	751,434
		----- (Audited) -----			
		----- As at June 30, 2024 -----			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
Financial assets ' at fair value through profit or loss'					
Quoted equity securities		141,143	-	-	141,143

## 20 GENERAL

**20.1** Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

**20.2** Figures have been rounded off to the nearest thousand Rupees.

**20.3** Units have been rounded off to the nearest decimal place.

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 18 February 2025.

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

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

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# **HBL**

## **Islamic Income Fund**

## FUND INFORMATION

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Name of Fund	HBL Islamic Income Fund
Name of Auditor	BDO Ebrahim & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Name Of Shariah Advisors	Al - Hilal Shariah Advisors (Pvt.) Limited
Bankers	Bank Islami Pakistan Limited Bank Al Baraka Limited Faysal Bank Limited Habib Bank Limited Dubai Islamic Bank Limited Bank Al-Habib Limited Soneri Bank Limited MCB Islamic Bank Limited National Bank of Pakistan Bank of Khyber U Micro Finance Bank Limited Bank Al Falah Limited United Bank Limited



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## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDER'S OF HBL ISLAMIC INCOME FUND

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of HBL ISLAMIC INCOME FUND ("the Fund") as at December 31, 2024 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of movement in unit holder's fund and condensed interim statement of cash flows, and notes to the financial statements for the six-month period ended (here-in-after referred to as "interim financial statement"). HBL Asset Management Limited (the "Management Company") is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410166u27YsZlffh

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**HBL ISLAMIC INCOME FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies  
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Islamic Income Fund (the Fund) are of the opinion that HBL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Further, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units of HBL Islamic Income Fund to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 28, 2025



**HBL Islamic Income Fund**  
**Condensed Interim Statement Of Assets And Liabilities (UnAudited)**  
*AS AT DECEMBER 31, 2024*

		<b>December 31, 2024 (Un-Audited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>			
Balances with banks	4	6,853,985	6,339,205
Investments	5	16,129,976	8,487,118
Profit receivable	6	221,778	394,696
Deposits	7	100	100
<b>TOTAL ASSETS</b>		<b>23,205,839</b>	<b>15,221,119</b>
<b>LIABILITIES</b>			
Payable to the Management Company	8	14,866	26,694
Payable to the Trustee	9	1,208	1,497
Payable to Securities and Exchange Commission of Pakistan	10	1,427	910
Dividend payable		77,565	81,407
Accrued expenses and other liabilities	11	42,944	211,276
<b>TOTAL LIABILITIES</b>		<b>138,010</b>	<b>321,784</b>
<b>NET ASSETS</b>		<b>23,067,829</b>	<b>14,899,335</b>
<b>UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS FUND)</b>		<b>23,067,829</b>	<b>14,899,335</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		<b>----- (Number of Units) -----</b>	
<b>Number of units in issue</b>		<b>205,617,398</b>	<b>143,644,892</b>
		<b>----- (Rupees) -----</b>	
<b>Net assets value per unit</b>		<b>112.1881</b>	<b>103.7234</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

**HBL Islamic Income Fund**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR AND QUATERED ENDED DECEMBER 31, 2024**

		Half year ended		Quarter ended	
		December 31,		December 31,	
		2024	2023	2024	2023
Note		----- (Rupees in '000) -----			
<b>Income</b>					
Capital (loss) / gain on sale of investments - net		(40,737)	103,203	56,419	97,087
Income from GOP Ijara sukuk certificates		794,729	-	409,718	-
Income from corporate sukuk bonds		135,056	577,917	96,895	263,082
Income from term deposit receipts		56,748	229,472	10,943	181,726
Profit on bank deposits		624,535	436,372	223,931	284,581
		1,570,330	1,346,964	797,906	826,476
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.3	119,217	4,668	10,674	(43,889)
		1,689,547	1,351,632	808,580	782,587
<b>Expenses</b>					
Remuneration of the Management Company	8.1	118,888	50,497	57,444	31,476
Sindh sales tax on remuneration of the Management Company	8.2	17,833	6,564	8,616	4,092
Remuneration of the Trustee	9.1	6,558	4,408	2,959	2,350
Sindh sales tax on remuneration of the Trustee	9.2	984	573	444	573
Annual fee to Securities and Exchange Commission of Pakistan	10.1	7,340	4,397	3,943	2,580
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	20,065	(27)	14,233
Selling and marketing expense	8.3	-	8,302	-	2,471
Auditors' remuneration	15	169	175	100	103
Fee and subscription		639	333	413	255
Security transaction costs and settlement charges		17,304	928	17,302	661
Bank charges		-	392	-	392
Printing charges		61	-	61	-
Provision against GOP Ijarah sukuk		9,597	-	4,991	-
Shariah advisory charges		131	128	131	72
		179,505	96,762	96,377	59,258
<b>Net income for the period before taxation</b>		1,510,042	1,254,869	712,203	723,329
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		1,510,042	1,254,869	712,203	723,329
<b>Allocation of net income for the period</b>					
Income already paid on redemption of units		315,084	267,081	256,418	182,131
Accounting income available for distribution:					
Relating to capital gains		62,104	86,445	50,634	40,510
Excluding capital gains		1,132,854	901,343	405,151	500,688
		1,194,958	987,788	455,785	541,198
		1,510,042	1,254,869	712,203	723,329
<b>Earnings per unit</b>	14				

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

## HBL Islamic Income Fund

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUATERED ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period	1,510,042	1,254,869	712,203	723,329
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,510,042	1,254,869	712,203	723,329

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For HBL Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

# HBL Islamic Income Fund

## Condensed Interim Statement Of Movement In Unit Holders' Fund

### FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,					
	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period (Audited)	14,698,018	201,317	14,899,335	7,635,924	99,778	7,735,702
Issuance of 163,310,544 units (December 31, 2023: 167,951,411 units)						
Capital value (at net asset value per unit at the beginning of the period)	16,939,126	-	16,939,126	17,336,073	-	17,336,073
Element of income	802,199	-	802,199	938,216	-	938,216
Total proceeds on issuance of units	17,741,325	-	17,741,325	18,274,289	-	18,274,289
Redemption of 101,338,048 units (December 31, 2023: 96,585,192 units)						
Capital value (at net asset value per unit at the beginning of the period)	(10,511,127)	-	(10,511,127)	(9,969,597)	-	(9,969,597)
Income already paid on redemption of units	-	(315,084)	(315,084)	-	(267,081)	(267,081)
Element of loss	(256,662)	-	(256,662)	(218,669)	-	(218,669)
Total payments on redemption of units	(10,767,789)	(315,084)	(11,082,873)	(10,188,266)	(267,081)	(10,455,347)
Total comprehensive income for the period	-	1,510,042	1,510,042	-	1,254,869	1,254,869
	-	1,510,042	1,510,042	-	1,254,869	1,254,869
Net assets at end of the period (Un-Audited)	21,671,553	1,396,275	23,067,829	15,721,946	1,087,566	16,809,512
Undistributed income brought forward						
Realised income		249,408			96,511	
Unrealised (loss) / gain		(48,091)			3,267	
		201,317			99,778	
Accounting income available for distribution						
Relating to capital gains	62,104			86,445		
Excluding capital gains	1,132,854			901,343		
	1,194,958			987,788		
Undistributed income carried forward	1,396,275			1,087,566		
Undistributed income carried forward						
Realised income	1,225,806			1,082,898		
Unrealised income	170,469			4,668		
	1,396,275			1,087,566		
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		103.7234			103.2208	
Net assets value per unit at end of the period		112.1881			114.8819	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Islamic Income Fund**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income before taxation	1,510,042	1,254,871
Adjustments for:		
Capital gain / (loss) on sale of investments - net	40,737	(103,203)
Income from GOP Ijara sukuk certificates	(794,729)	-
Income from corporate sukuk bonds	(135,056)	(577,917)
Income from term deposit receipts	(56,748)	(229,472)
Profit on bank deposits	(624,535)	(436,372)
Provision against GOP Ijarah sukuk	9,597	-
Unrealised diminution on re-measurement of investments at financial asset at 'fair value through profit or loss" - net	(119,217)	(4,668)
	(169,909)	(96,760)
<b>(Increase) / decrease in assets</b>		
Investments - net	(7,573,976)	3,750
Deposits	-	126
	(7,573,976)	3,876
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	(11,828)	14,431
Payable to the Trustee	(289)	507
Payable to Securities and Exchange Commission of Pakistan	518	(554)
Dividend payable	(3,842)	(5,137)
Accrued expenses and other liabilities	(168,332)	(109,624)
	(183,773)	(100,377)
Cash used in operations	(7,927,657)	(193,261)
Income received from GOP Ijara sukuk certificates	1,036,587	-
Income received from corporate sukuk bonds	48,708	749,896
Income received from term deposit receipts	56,748	229,472
Profit received on bank deposits	641,942	395,926
	1,783,985	1,375,294
Net cash (used in) / generated from operating activities	(6,143,672)	1,182,033
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	17,741,325	18,274,289
Amount paid against redemption of units	(11,082,873)	(10,455,347)
Net cash generated from financing activities	6,658,452	7,818,942
Net increase in cash and cash equivalents	514,780	9,000,975
Cash and cash equivalents at beginning of the period	6,339,205	2,045,477
Cash and cash equivalents at end of the period	6,853,985	11,046,452

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

# HBL Islamic Income Fund

## Notes To The Condensed Interim Financial Statements (Unaudited)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2024

#### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL Islamic Income Fund ('the Fund') was established under a Trust Deed executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/PIIF/949/2014 dated April 4, 2014 as a notified entity and the trust deed was executed on February 20, 2014.
- 1.2 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The fund is required to be registered under the Sindh Trust Act. Accordingly, on August 17, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.3 Effective from September 1, 2016, HBL Asset Management Limited became Management Company of the fund, which is a wholly owned subsidiary of Habib Bank Limited. The Agha Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.
- 1.4 The Management Company of the fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules, 2003) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.5 The fund has been categorised as a Shariah Compliant Income Scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CISs) and is listed on the Pakistan Stock Exchange Limited. The units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the fund.
- 1.6 The core objective of the fund is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking into account liquidity considerations.
- 1.7 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 is Shariah based. The Islamic income fund manager has appointed Al Hilal as Shariah Advisor to ensure that activities of the fund are in compliance with the principles of Shariah.
- 1.8 VIS Credit Rating Company has upgraded a management quality rating to 'AM1' (stable outlook) to the Management Company and a stability rating of A+(f) to the fund as at December 29, 2023 and January 02, 2024, respectively.
- 1.9 Title to the assets of the fund is held in the name of Trustee of the fund.

#### 2. BASIS OF PREPARATION

##### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34 'Interim Financial Reporting issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.1.2 These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the audited financial statements of the fund for the year ended June 30, 2024.
- 2.1.3 These condensed interim financial statements is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 have not been reviewed

**2.1.4** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the fund's affairs as at December 31, 2024.

## **2.2 Functional and presentation currency**

These condensed interim financial statements are presented in Pakistani Rupees (PKR), which is the fund's functional currency.

## **3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

**3.1** The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the fund for the year ended June 30, 2024.

**3.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan 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, 2024.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

## **3.4 New / Revised Standards, Interpretations and Amendments**

**3.4.1** There are certain amendments to the published accounting and reporting standards that are mandatory for the fund's annual accounting period beginning on January 01, 2024. However, these do not have any material impact on the fund's financial information and, therefore, have not been detailed in these condensed interim financial statements.

**3.4.2** There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the fund's annual accounting period beginning on or after January 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

**3.4.3** The fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the fund for the year ended June 30, 2024.

## **4. BALANCES WITH BANKS**

		(Un-Audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>Local Currency</b>			
Savings accounts	4.1 & 4.2	6,853,966	6,257,155
Current accounts		19	82,050
		<u>6,853,985</u>	<u>6,339,205</u>

**4.1** This represents bank accounts held with various banks. These carry profit at the rate ranging from 6% to 20.80% (June 30, 2024: 15% to 21.30%) per annum.

**4.2** This includes a balance held by Habib Bank Limited (a related party), amounting to Rs. 102.61 million (June 30, 2024: Rs. 1024.01 million) on which return is earned ranging between 8% to 21.35% (June 30, 2024: 15% to 21.35% ) per annum.

## 5. INVESTMENTS

### Financial assets

At fair value through profit or loss	5.1	12,577,896	6,942,217
At amortised cost	5.2	3,552,080	1,544,901
		<u>16,129,976</u>	<u>8,487,118</u>

### 5.1 Financial assets at fair value through profit or loss

Corporate Sukuk Bonds	5.1.1	3,252,672	376,182
GoP Ijara Sukuk Certificates	5.1.4	9,325,224	6,566,035
		<u>12,577,896</u>	<u>6,942,217</u>

#### 5.1.1 Corporate sukuk bonds

Name of the investee company	As at July 1, 2024	Purchases made during the year	Sales / matured during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Un-realised appreciation / (diminution)	Market value as a percentage of	
								Total investments	Net assets
								-----%-----	
	----- (Number of units) -----				----- (Rupees in '000) -----				
Corporate sukuk bonds - listed									
Agha Steel Industries Limited	4,964	73	4,964	73	29,784	29,784	-	0.18%	0.13%
	4,964	73	4,964	73	29,784	29,784	-	0.18%	0.13%
Corporate sukuk bonds - un-listed									
K-Electric Limited	-	900	-	900	900,000	900,000	-	5.58%	3.90%
Hub Power Company Limited - 12/11/20	1,050	-	1,050	-	-	-	-	0.00%	0.00%
TPL Corporation Limited	150	-	-	150	12,500	12,500	-	0.08%	0.05%
OBS Pharma	2,250	-	2,250	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited	-	750	-	750	750,000	750,000	-	4.65%	3.25%
TPL Trakker Limited	44	-	-	44	12,158	12,388	230	0.08%	0.05%
Pakistan Telecommunication Company Limited-18-03-2025	-	380	-	380	380,000	380,000	-	2.36%	1.65%
Pakistan Telecommunication Company Limited-19-06-2025	-	673	-	673	673,000	673,000	-	4.17%	2.92%
Siddiqsons Tin Plate Limited	-	495	-	495	495,000	495,000	-	3.07%	2.15%
	3,494	3,198	3,300	3,392	3,222,658	3,222,888	230	9.67%	6.76%
Total - as at December 31, 2024 (Un-Audited)	8,458	3,271	8,264	3,465	3,252,442	3,252,672	230	9.86%	6.89%
Total - as at June 30, 2024 (Audited)	8,517	8,264	8,323	8,458	377,888	376,182	(1,706)	4.43%	2.52%

5.1.2 These corporate sukuk bonds, carries profit at the rate ranging from 12.25% to 19.32% (June 30, 2024: 21.76% to 25.91%) per annum.

#### 5.1.4 GOP Ijara sukuk certificates

Issue Details	Issue date	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Un-realised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2024	Purchases during the year	Sales / matured during the period	As at December 31, 2024					
		(Rupees in '000)								
GOPIS-FRR 18-09-27	18-Sep-24	-	62,500	-	62,500	62,500	64,688	2,188	0%	0%
GOPIS-FRR 21-10-27	21-Oct-24	-	2,750,000	-	2,750,000	2,776,387	2,783,275	6,888	17%	12%
GOPIS-VRR 18-09-27	18-Sep-24	-	62,500	-	62,500	62,500	64,688	2,188	0%	0%
GOPIS-VRR 21-10-27	18-Sep-24	-	125,000	-	125,000	125,494	126,875	1,381	1%	1%
GOPIS-FRR 21-10-29	26-Oct-22	-	250,000	-	250,000	253,878	256,875	2,997	2%	1%
GOPIS-VRR 21-10-29	18-Sep-24	-	125,000	-	125,000	126,563	128,750	2,188	1%	1%
GOPIS-VRR 07-08-24	7-Aug-23	2,100	-	2,100	-	-	-	-	-	-
GOPIS-FRR 09-10-24	9-Oct-23	5,275,000	-	5,275,000	-	-	-	-	-	-
GOPIS-VRR 04-12-24	4-Dec-23	15,200	-	15,200	-	-	-	-	-	-
GOPIS-FRR 04-12-26	4-Dec-23	150,000	-	150,000	-	-	-	-	-	-
GOPIS-VRR 12-07-24	12-Jul-23	75,000	-	75,000	-	-	-	-	-	-
GOPIS 12M 24-01-2024	24-Jan-24	42,020	-	305	41,715	41,322	41,465	143	0%	0%
GOPIS 12M 26-04-2024	26-Apr-24	1,124,780	20	-	1,124,800	1,066,225	1,093,820	27,595	7%	5%
GOPIS 12M 04-12-2024	4-Dec-24	-	500,000	-	500,000	454,375	458,236	3,861	3%	2%
GOPIS 12M 07-11-2024	7-Nov-24	-	3,251,020	-	3,251,020	2,978,214	3,012,070	33,856	19%	13%
GOPIS 12M 17-09-2025	18-Sep-24	-	250,000	-	250,000	226,853	234,589	7,736	1%	1%
GOPIS 12M 21-10-2024	21-Oct-24	-	125,000	-	125,000	114,483	115,986	1,503	1%	1%
GOPIS 12M 25-07-2024	26-Jul-24	-	1,000,005	-	1,000,005	917,444	943,907	26,463	6%	4%
<b>Total - as at December 31, 2024 (Un-Audited)</b>		<b>6,684,100</b>	<b>8,501,045</b>	<b>5,517,605</b>	<b>9,667,540</b>	<b>9,206,237</b>	<b>9,325,224</b>	<b>118,987</b>	<b>57.81%</b>	<b>40.43%</b>
Total - as at June 30, 2024 (Audited)		2,861,500	25,548,340	21,725,740	6,684,100	6,612,420	6,566,035	(46,384)	77.36%	44.07%

5.1.5 These GOP Ijara sukuk certificates, during the period carries profit at the rates ranging from 11.50% to 17.31% (June 30, 2024: 15.75% to 23.71%)

		(Un-Audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>5.2 Financial assets at amortised cost</b>			
Term Deposit Receipts (TDRs)	5.2.1	-	1,544,901
Bai Muajjal- Letter Of Placements	5.2.3	3,552,080	-
		<u>3,552,080</u>	<u>1,544,901</u>

5.2.1 Term Deposit Receipts (TDRs)

Name of the investee compmay	As at July 1, 2024	Placement made during the year	Income accrued	Matured / sold during the year	As at December 31, 2024	Percentage of net assets	Percentage of total of investments
(Rupees in '000)							
Meezan Bank Limited	-	3,900,000,000	11,271,781	3,911,271,781	-	-	-
MCB Bank Limited	-	10,050,000,000	5,758,356	10,055,758,356	-	-	-
Faysal Bank Limited- Islamic Banking	-	5,350,000,000	10,305,616	5,360,305,616	-	-	-
The Bank of Khyber	-	3,650,000,000	1,902,740	3,651,902,740	-	-	-
Pak Oman Investment Company (Pvt) Ltd	-	649,243,233	329,068	649,572,301	-	-	-
United Bank Limited	-	2,000,000,000	9,794,521	2,009,794,521	-	-	-
Allied Bank Limited - Islamic Banking	-	500,000,000	171,233	500,171,233	-	-	-
Pak Brunei Investment Co. Limited	1,544,901	-	12,206	1,557,107	-	-	-
<b>Total - as at December 31 2024 (Un- Audited)</b>	<b>1,544,901</b>	<b>26,099,243,233</b>	<b>39,545,521</b>	<b>26,140,333,655</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total - as at June 30, 2024 (Audited)	1,411,756	63,547,968	698,698	64,113,521	1,544,901	10.37%	18.20%

5.2.2 These Term deposit receipts carries profit at the rates ranging from 11.60% to 19.25% (June 30, 2024: 19.30% to 21.45%)

5.2.3 Bai Muajjal- Letter of Placements

Name of Investee Company	As at July 1, 2024	Placement made during the period	Income accrued	Sales /matured	As at December 31, 2024	Percentage of net assets	Percentage of total of investments
(Rupees in '000)							
Askari Bank Limited	-	2,799,474	84,406	2,883,881	-	-	-
Pak Oman Investment Co. Ltd	-	2,795,289	32,058	2,827,347	-	-	-
United Bank Limited	-	1,446,968	29,304	-	1,476,272	9%	9%
Askari Bank Limited	-	2,066,900	8,907	-	2,075,808	9%	13%
<b>Total - December 31, 2024 (Un-Audited)</b>	<b>-</b>	<b>9,108,632</b>	<b>154,675</b>	<b>5,711,227</b>	<b>3,552,080</b>	<b>18%</b>	<b>22%</b>
Total - June 30, 2024 (Audited)	-	-	-	-	-	-	-

	(Un-Audited) December 31, 2024	(Un-Audited) December 31, 2023
Note	----- (Rupees in '000) -----	

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

Market value of investments	5.1.1, 5.1.4	12,577,896	840,439
Carrying value of investments	5.1.1, 5.1.4	(12,458,679)	(835,771)
		<u>119,217</u>	<u>4,668</u>
		(Un-Audited) December 31, 2024	(Audited) June 30, 2024
		----- (Rupees in '000) -----	

**6. PROFIT RECEIVABLE**

Bank deposits	6.1	54,657	72,064
Corporate Sukuk Bonds		106,516	20,168
GOP Ijara Sukuk Certificates		60,605	302,464
		<u>221,778</u>	<u>394,696</u>

6.1 This includes Rs. 0.616 million (June 30, 2024: Rs. 7.39 million) receivable from Habib Bank Limited, a related party.

<b>7. DEPOSITS</b>				
Security deposits with the Trustee			100	100
			<u>100</u>	<u>100</u>
<b>8. PAYABLE TO THE MANAGEMENT COMPANY</b>				
Remuneration payable to the Management Company	8.1	11,674		15,932
Sindh Sales Tax payable on Management Company's remuneration	8.2	1,751		2,071
Sales load payable		1,414		1,113
Selling and marketing expense payable	8.3	27		7,578
		<u>14,866</u>		<u>26,694</u>
<b>8.1</b> As per Regulation 61 of the amended NBFC regulation, the Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the OD. The maximum limit disclosed in the OD is 1.5% per annum of average annual net assets. During the period, the fee is being charged at the rate ranging from 0.68% to 1.36% (June 30, 2024 : 0.68% to 1.31%) of the average annual net assets accordingly. The fee is payable monthly in arrears.				
<b>8.2</b> The Sindh Sales Tax is charged at the rate of 15% (June 30, 2024: 13%).				
<b>8.3</b> As per Regulation 60(3)(v) of the amended NBFC Regulations, selling and marketing expenses is allowed on all categories of open end mutual funds, except fund of funds with no cap. During the period, no fee was charged in this respect.				
			(Un-Audited) December 31, 2024	(Audited) June 30, 2024
	Note		----- Rupees in '000 -----	
<b>9. PAYABLE TO THE TRUSTEE</b>				
Trustee fee payable	9.1	645		912
Sindh Sales Tax payable on remuneration of the trustee	9.2	97		119
CDS charges payable		466		466
		<u>1,208</u>		<u>1,497</u>
<b>9.1</b> The Central Depository Company of Pakistan Limited is entitled to remuneration at the following rates on net assets of the Fund:				
<b>Net Assets</b>	<b>Tariff per annum</b>			
Upto Rs. 1,000 million	0.17% per annum			
Above Rs. 1,001 million and upto Rs. 5,000 million	Rs. 1.7 million plus 0.085% p.a of net assets exceeding Rs. 1,000 million			
Above Rs. 5,000 million	Rs.5.1 million plus 0.07% p.a of net assets exceeding Rs. 5,000 million			
<b>9.2</b> The Sindh Sales Tax is charged at the rate of 15% (June 30, 2024: 13%).				
<b>10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>				
Annual fee			<u>1,427</u>	<u>910</u>

		(Un-Audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>11. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Federal Excise Duty	11.1	1,344	1,344
Withholding tax payable		22,127	208,246
Auditors' remuneration		169	234
Printing charges		39	52
Security transaction costs and settlement charges payable		-	866
Other payables		19,265	534
		<u>42,944</u>	<u>211,276</u>

- 11.1** The legal status of applicability of Federal Excise Duty (FED) on the fund is the same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024. However, since the appeal filed by the tax authorities is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained a provision for FED on remuneration of Management Company, aggregating to Rs. 1.344 million (June 30, 2024: Rs. 1.344 million). Had the provision not been made, the net asset value per unit of the fund as at December 31, 2024 would have been higher by Rs. 0.0065 per unit (June 30, 2024: Rs. 0.0094 per unit).

## **12. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

## **13. TAXATION**

The fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realised or unrealised is distributed among unit holders. The fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The fund has not recorded a tax liability in the current period, as the Management Company has distributed at least 90% of the fund's accounting income as reduced by capital gains (whether realised or unrealised) to its unit holders.

## **14. EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

## **15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

Related parties / connected persons include HBL Asset Management Limited, being the Management Company, Habib Bank Limited, being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company and directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to The Management Company and The Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.

Transactions and balances with parties who were related parties / connected persons due to holding 10% or more units in the comparative period and not in the current period are not disclosed in the comparative period.

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

	(Un-Audited) December 31, 2024 ----- (Rupees in '000) -----	(Un-Audited) December 31, 2023 ----- (Rupees in '000) -----
<b>15.1 Transactions during the period</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	118,888	50,496
Sindh Sales Tax on remuneration of the Management Company	17,833	6,565
Sales load	17,304	2,527
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	20,064
Selling and marketing expense	-	8,301
	(Un-Audited) December 31, 2024 ----- (Rupees in '000) -----	(Un-Audited) December 31, 2023 ----- (Rupees in '000) -----
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration	6,558	4,407
Sindh Sales Tax payable on the Trustee fee	984	573
Trustee Service charges	5	337
<b>Habib Bank Limited - Sponsors</b>		
Bank charges	-	392
Profit on bank deposit earned	624,535	11,478
<b>Directors and executives of the Management Company</b>		
Issue of 4,625 units (December 31, 2023: 543,565 units)	500	59,129
Redemption of units 31,447 Units (December 31, 2023: 496,675 units)	3,367	54,423
<b>HBL Asset Management Limited - Employees' Gratuity Fund</b>		
Issue of Nil Units (December 31, 2023: 17,430)	-	2,000
<b>HBL Asset Management Limited - Employees' Provident Fund</b>		
Issue of Nil Units (December 31, 2023: 34,861 )	-	4,000
<b>Archroma Pakistan Limited- Employees Gratuity Fund</b>		
Issue of Nil (December 31, 2023: 351) units	-	37
<b>HBL Islamic Financial Planning Fund- Active Allocation Plan</b>		
Issue of Nil Units (December 31, 2023: 108,967 units)	-	11,297
Redemption of Nil Units (December 31, 2023: 1,008,200)	-	112,825
<b>MCBFSL Trustee HBL Islamic Financial Planning Fund Conservative Allocation Plan - Fund under common management</b>		
Redemption of Nil (December 31, 2023: 4,418) units	-	494
<b>Rohtas Associates (Pvt) Limited Related party due to holding more than 10%</b>		
Redemption of Nil (December 31, 2023: 1,293,010) units	-	137,076
<b>HBL Islamic Pension - Debt Sub Fund</b>		
Purchase of GOP Ijara Sukuk	30,837	-

(Un-Audited)	(Un-Audited)
December 31,	December 31,
2024	2023
----- (Rupees in '000) -----	

**Habib Bank Limited**

Purchase Of GOP Ijara Sukuk

2,067,306

**Habib Bank Limited**

Sale of GOP Ijara Sukuk

5,536,821

**15.2 Balances outstanding as at the period end**

(Un-Audited)	(Audited)
December 31,	June 30,
2024	2024
----- (Rupees in '000) -----	

**HBL Asset Management Limited - Management Company**

Remuneration payable to the Management Company

11,674

15,932

Sindh Sales Tax payable on Management Company's remuneration

1,751

2,071

Sales load payable

1,414

1,113

Selling and marketing expense payable

27

7,578

**Central Depository Company of Pakistan Limited - Trustee**

Trustee fee payable

645

912

Sindh Sales Tax on remuneration of the Trustee

97

119

Trustee charges payable

466

466

**Habib Bank Limited - Sponsor**

Bank balances

102,608

1,023,995

**HBL Asset Management Limited - Employees' Gratuity Fund**

Units held: 29,588 (June 30, 2024: 29,588)

3,319

3,072

**HBL Asset Management Limited - Employees' Provident Fund**

Units held: 87,685 (June 30, 2024: 87,685)

9,835

9,105

**Jubilee Life Insurance Company Limited**

Units held: 5,500,587 (June 30, 2024: 5,500,587)

616,987

571,168

(Un-Audited)	(Audited)
December 31,	June 30,
2024	2024
----- (Rupees in '000) -----	

**Directors and executives of the Management Company**

Units held: 27,784 (June 30, 2024: 148,483) units

3,116

15,418

## 16. FAIR VALUE 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 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. "

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), 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 :

Particulars	December 31, 2024 (Un-Audited)						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							

### Financial assets measured at fair value

Corporate sukuk bonds	3,252,672	-	3,252,672	-	3,252,672	-	3,252,672
GoP Ijara sukuk certificates	9,325,224	-	9,325,224	5,900,073	3,425,151	-	9,325,224
	12,577,896	-	12,577,896	5,900,073	6,677,823	-	12,577,896

Particulars	June 30, 2024 (Audited)						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							

### Financial assets measured at fair value

Corporate sukuk bonds	376,182	-	376,182	-	376,182	-	376,182
GoP Ijara sukuk certificates	6,566,035	-	6,566,035	75,068	6,490,967	-	6,566,035
	6,942,217	-	6,942,217	75,068	6,867,149	-	6,942,217

---

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

**16.2 Transfers during the period**

No transfer were made between various levels of fair value hierarchy during the period.

**17. TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the SECP, the total expense ratio of the fund for the period ended December 31, 2024 is 1.74% (June 30, 2024: 1.78%) which includes 0.3% (June 30, 2024: 0.21%) representing Government levy and SECP fee.

**18. CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation

**19. GENERAL**

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

**20. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on 18 February, 2025 by the Board of Directors of the Management Company.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**

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# **HBL**

## **Islamic Equity Fund**

## FUND INFORMATION

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Name of Fund	HBL Islamic Equity Fund
Name of Auditor	Yousuf Adil Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Name of Shariah Advisor	Al - Hilal Shariah Advisors (Pvt.) Limited
Bankers	Bank Islami Pakistan Limited Bank Al Baraka Limited MCB Bank Limited Faysal Bank Limited Habib Bank Limited



**Yousuf Adil**  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

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www.yousufadil.com

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **To the unit holders of HBL Islamic Equity Fund**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Islamic Equity Fund** (the "Fund") as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The management of HBL Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Other Matter**

The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.

  
Chartered Accountants

Place: Karachi  
Date: February 27, 2025  
UDIN: RR202410057KIFplxq2E

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**HBL ISLAMIC EQUITY FUND**

**Report of the Trustee pursuant to Regulation 41(b) of the Non-Banking Finance Companies  
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Islamic Equity Fund (the Fund) are of the opinion that HBL Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Further, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units of HBL Islamic Equity Fund to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025



**HBL Islamic Equity Fund**  
**Condensed Interim Statement of Assets and Liabilities (Un-Audited)**  
*AS AT DECEMBER 31, 2024*

		December 31, 2024 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
<b>ASSETS</b>	<b>Note</b>		
Bank balances	4	522,225	5,139
Investments	5	1,058,202	122,820
Dividend receivable		734	707
Profit receivable		1,352	66
Receivable from the Management Company	6	2,874	2,013
Advances, deposits and prepayments		2,633	2,600
<b>Total assets</b>		<b>1,588,020</b>	<b>133,345</b>
<b>LIABILITIES</b>			
Payable to the Management Company	7	3,232	291
Payable to the Trustee		194	25
Payable to Securities and Exchange Commission of Pakistan	8	71	10
Unclaimed Dividend		12	12
Payable against purchase of investments		137,671	2,178
Payable against redemption of units		3,408	-
Accrued expenses and other liabilities	9	22,027	4,666
<b>Total liabilities</b>		<b>166,615</b>	<b>7,182</b>
<b>NET ASSETS</b>		<b>1,421,405</b>	<b>126,163</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,421,405</b>	<b>126,163</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>8,255,017</b>	<b>1,132,278</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>172.1868</b>	<b>111.4243</b>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

**HBL Islamic Equity Fund**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

		Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
Note		(Rupees in '000)			
<b>INCOME</b>					
		91,226	18,750	81,093	5,939
	Capital gain on sale of investment - net				
	Dividend income	7,119	2,330	4,371	976
	Profit on bank deposits	2,980	1,055	2,210	690
	Unrealised gain on re-measurement of investments				
	at 'fair value through profit or loss' - net	86,092	6,567	100,315	5,578
		187,417	28,702	187,989	13,183
<b>EXPENSES</b>					
	Remuneration of the Management Company	3,602	995	2,552	491
	Sindh Sales Tax on remuneration of the Management Company	540	129	383	64
	Allocated expenses	-	244	-	106
	Selling and marketing expenses	-	314	-	50
	Remuneration of the Trustee	344	86	258	36
	Sindh Sales Tax on remuneration of the Trustee	52	11	39	4
	Securities and Exchange Commission of Pakistan Fee	154	41	110	17
	Auditors' remuneration	220	164	151	95
	Securities transaction cost	5,417	1,432	4,588	499
	Settlement and bank charges	224	252	224	220
	Capital value tax	657	-	657	-
	Printing charges	66	80	66	80
	Fee and subscription	303	16	212	9
	Shariah advisory services	613	128	600	74
	Reversal against reimbursement from Management Company	(2,874)	(1,637)	(2,874)	(1,637)
		9,318	2,255	6,966	108
	<b>Net income for the period from operating activities</b>	<b>178,099</b>	<b>26,447</b>	<b>181,023</b>	<b>13,075</b>
	Taxation	-	-	-	-
11	<b>Net income for the period after taxation</b>	<b>178,099</b>	<b>26,447</b>	<b>181,023</b>	<b>13,075</b>
<b>Allocation of net income for the period</b>					
	Net income for the period after taxation	178,099	26,447		
	Income already paid on redemption of units	(97,352)	(11,111)		
		80,747	15,336		
<b>Accounting income available for distribution:</b>					
	Relating to capital gains	80,393	14,271		
	Excluding capital gains	354	1,065		
		80,747	15,336		
<b>Earnings per unit</b>					

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

## HBL Islamic Equity Fund

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	178,099	26,447	181,023	13,075
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	178,099	26,447	181,023	13,075

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

# HBL Islamic Equity Fund

## Condensed Interim Statement of Movement in Unitholders' Fund

### FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,					
	2024			2023		
	Capital value	Undistributed (loss)	Total	Capital value	Undistributed (loss)	Total
(Rupees in '000)						
<b>Net assets at beginning of the period</b>	428,323	(302,160)	126,163	426,612	(319,515)	107,098
Issuance of 18,048,107 units (2023: 1,555,444 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,010,998	-	2,010,998	102,453	-	102,453
- Element of income	838,949	-	838,949	27,780	-	27,780
	2,849,947	-	2,849,947	130,233	-	130,233
Redemption of 10,925,368 units (2023: 1,965,352 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,217,352)	-	(1,217,352)	(129,452)	-	(129,452)
- Element of income	(418,100)	(97,352)	(515,452)	(10,450)	(11,111)	(21,561)
	(1,635,452)	(97,352)	(1,732,804)	(139,902)	(11,111)	(151,013)
Total comprehensive income for the period	-	178,099	178,099	-	26,447	26,447
<b>Net assets at end of the period</b>	1,642,818	(221,413)	1,421,405	416,943	(304,179)	112,765
<b>Accumulated loss brought forward</b>						
- Realised	(308,362)			(316,947)		
- Unrealised	6,202			(2,568)		
	(302,160)			(319,515)		
<b>Accounting income available for distribution</b>						
- Relating to capital gains	80,393			14,271		
- Excluding capital gains	354			1,065		
	80,747			15,336		
	(221,413)			(304,179)		
<b>Accumulated loss carried forward</b>						
- Realised	(307,505)			(310,746)		
- Unrealised	86,092			6,567		
	(221,413)			(304,179)		
	(Rupees)			(Rupees)		
<b>Net assets value per unit at beginning of the period</b>	111.4243			65.8671		
<b>Net assets value per unit at end of the period</b>	172.1868			92.7296		

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Islamic Equity Fund**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	178,099	26,447
Adjustments for non-cash and other items:		
Dividend income	(7,119)	(2,330)
Profit from bank deposits	(2,980)	(1,055)
Capital gain on sale of investment	(91,226)	(18,750)
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	(86,092)	(6,567)
	(9,318)	(2,255)
(Increase) / decrease in assets		
Investments - net	(758,064)	6,322
Receivable against sale of investments	-	1,831
Receivable against reimbursement from Management Company	(861)	755
Advances, deposits and prepayments	(33)	(16)
	(758,958)	8,892
Increase / (decrease) in liabilities		
Payable to the Management Company	2,941	(97)
Payable to the Trustee	169	1
Payable to Securities and Exchange Commission of Pakistan	61	(16)
Payable against purchase of investment	135,493	-
Accrued expenses and other liabilities	17,361	896
	156,025	784
Cash (used in) / generated from operations	(612,251)	7,421
Dividend received	7,092	2,316
Profit received	1,694	1,057
Net cash (used in) / generated from operating activities	(603,465)	10,794
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	2,849,947	130,233
Amount paid on redemption of units	(1,729,396)	(136,866)
Net cash generated from / (used in) financing activities	1,120,551	(6,633)
Net increase in cash and cash equivalents	517,086	4,161
Cash and cash equivalents at beginning of the period	5,139	11,548
Cash and cash equivalents at end of the period	522,225	15,709

4

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

# **HBL Islamic Equity Fund**

## **Notes to the Condensed Interim Financial Information (Unaudited)**

### **FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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#### **1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** HBL Islamic Equity Fund ('the Fund') was established under a Trust Deed executed between PICIC Asset Management Limited (now, HBL Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/PISF/965/2014 dated April 23, 2014 and the Trust Deed was executed on February 20, 2014.
- 1.2** Effective from September 1, 2016, HBL Asset Management Limited became Management Company 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.
- 1.3** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (The NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.4** The Fund has been categorised as a Shariah Compliant equity scheme as per the criteria laid down by the SECP for categorisation of Open-End Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5** The objective of HBL Islamic Equity Fund is to provide the maximum total return to the unit holders from investment in 'Shariah Compliant' equity investments for the given level of risk.
- 1.6** VIS Credit Rating Company has assigned a long term management quality rating of 'AM1' (Stable outlook) to the Management Company as at December 31, 2024.
- 1.7** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

#### **2 BASIS OF PREPARATION**

##### **2.1 Statement of compliance**

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

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

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

- 2.1.2** 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, 2024.

2.1.3 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed.

2.1.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

### 3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies adopted for the preparation of this 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, 2024, unless otherwise stated.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan 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, 2024.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

3.5 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
In profit or loss sharing account	4.1	522,224	5,129
In current account		<u>1</u>	<u>10</u>
		<u>522,225</u>	<u>5,139</u>

4.1 These accounts carry profit ranging from 6.5% to 12% (June 30, 2024: 18.5% to 19.3%) per annum. These includes an amount held in Habib Bank Limited (a related party) amounting to Rs. 308.256 million (June 30, 2024: Rs. 0.196 million) on which profit is earned at 8.5% (June 30, 2024: 18.5%) per annum.

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>5 INVESTMENTS</b>			
<b>Financial assets at 'fair value through profit or loss</b>			
Listed equity securities	5.1	<u>1,058,202</u>	<u>122,820</u>

## 5.1 Financial assets at 'fair value through profit or loss' - Listed equity securities

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

Name of investee companies	Number of shares					Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain	Market value as a percentage of net assets	Par value as Percentage of paid-up capital of the investee company
	As at July 1, 2024	Purchases during the period	Bonus issue during the period	Sales during the period	As at December 31, 2024					
(Number of shares)					(Rupees in 000)			(%)		
<b>Automobile Assembler</b>										
Honda Atlas Cars (Pakistan) Limited	18,500	-	-	18,500	-	-	-	-	-	-
Ghandhara Industries Limited	-	152,500	-	152,500	-	-	-	-	-	-
Ghandhara Automobiles Limited	-	101,100	-	101,100	-	-	-	-	-	-
Sazgar Engineering Works Limited (5.1.1)	10,400	-	-	10,400	-	-	-	-	-	-
						-	-	-	-	-
<b>Cable &amp; Electrical Goods</b>										
Pak Elektron Limited	-	225,000	-	225,000	-	-	-	-	-	-
						-	-	-	-	-
<b>Cement</b>										
Attock Cement (Pakistan) Limited	-	144,000	-	57,000	87,000	18,493	23,480	4,987	1.65	0.06
Cherat Cement Company Limited	-	168,000	-	168,000	-	-	-	-	-	-
D.G. Khan Cement Company Limited	113,500	44,500	-	158,000	-	-	-	-	-	-
Lucky Cement Limited	1,300	-	-	1,300	-	-	-	-	-	-
Fauji Cement Company Limited (5.1.1)	182,500	756,500	-	705,000	234,000	7,644	8,560	916	0.60	0.01
Gharibwal Cement Limited	-	1,041,964	-	411,964	630,000	26,553	32,703	6,151	2.30	0.16
Maple Leaf Cement Factory Limited (5.1.1)	34,000	633,500	-	477,500	190,000	7,093	8,729	1,636	0.61	0.02
Pioneer Cement Limited	58,500	41,500	-	100,000	-	-	-	-	-	-
Power Cement Limited	-	550,000	-	550,000	-	-	-	-	-	-
Thatta Cement Company Limited	-	214,500	-	131,500	83,000	15,436	18,953	3,517	1.33	0.08
						75,218	92,425	17,207	6.50	0.33
<b>Commercial Banks</b>										
Bankislami Pakistan Limited	133,000	188,100	-	321,100	-	-	-	-	-	-
Meezan Bank Limited (5.1.1)	73,500	39,750	-	113,250	-	-	-	-	-	-
						-	-	-	-	-
<b>Engineering</b>										
Crescent Steel & Allied Products Limited	-	114,500	-	114,500	-	-	-	-	-	-
						-	-	-	-	-
<b>Fertilizer</b>										
Engro Fertilizer Limited (5.1.1)	38,700	121,300	-	160,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	407,925	-	-	407,925	155,645	149,431	(6,214)	10.51	0.03
Fauji Fertilizer Bin Qasim Ltd	-	1,750,000	-	1,750,000	-	-	-	-	-	-
						155,645	149,431	(6,214)	10.51	0.03
<b>Food &amp; Personal Care Products</b>										
The Organic Meat Company Limited	-	316,500	-	316,500	-	-	-	-	-	-
						-	-	-	-	-
<b>Oil &amp; Gas Marketing Companies</b>										
Pakistan State Oil Company Limited (5.1.1 & 5.1.2)	35,249	790,165	-	578,165	247,249	97,173	108,960	11,787	7.67	0.05
Sui Northern Gas Pipelines Limited (5.1.1)	88,000	1,567,900	-	612,900	1,043,000	105,855	116,753	10,898	8.21	0.16
Sui Southern Gas Company Limited	-	3,422,808	-	1,511,308	1,911,500	83,644	93,587	9,943	6.58	0.22
						286,672	319,301	32,629	22.46	0.43
<b>Oil &amp; Gas Exploration Companies</b>										
Mari Petroleum Company Limited (5.1.1 & 5.1.2)	145	331,500	1,160	183,000	149,805	97,233	107,801	10,568	7.58	0.01
Oil and Gas Development Company Limited (5.1.1)	82,500	938,500	-	549,500	471,500	101,072	107,153	6,082	7.54	0.01
Pakistan Petroleum Limited (5.1.1)	91,500	1,117,500	-	677,000	532,000	101,385	108,289	6,904	7.62	0.02
						299,689	323,243	23,554	22.74	0.04
<b>Paper, Board and Packaging</b>										
Synthetic Products Enterprises Limited	-	904,500	-	904,500	-	-	-	-	-	-
						-	-	-	-	-
<b>Pharmaceuticals</b>										
The Searle Company Limited (5.1.2)	1,985	-	-	-	1,985	113	207	94	0.01	0.00
GlaxoSmithKline (Pakistan) Limited	-	122,000	-	122,000	-	-	-	-	-	-
						113	207	94	0.01	0.00
<b>Power Generation &amp; Distribution</b>										
Hub Power Company Limited (5.1.1)	70,000	140,500	-	210,500	-	-	-	-	-	-
						-	-	-	-	-
<b>Refinery</b>										
National Refinery Limited (5.1.1)	4,500	-	-	4,500	-	-	-	-	-	-
Attock Refinery Limited (5.1.1)	3,500	159,500	-	112,000	51,000	32,073	36,277	4,205	2.55	0.05
Pakistan Refinery Limited (5.1.1)	-	2,510,500	-	1,060,500	1,450,000	55,581	64,264	8,683	4.52	0.23
						87,653	100,541	12,888	7.07	0.28
<b>Technology &amp; Communications</b>										
Air Link Communication Limited	-	52,000	-	52,000	-	-	-	-	-	-
Avanceon Limited	-	317,500	-	317,500	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	4,646,357	-	2,621,357	2,025,000	54,423	55,222	799	3.89	0.05
Systems Limited (5.1.2)	6,898	29,500	-	22,500	13,898	6,859	8,637	1,777	0.61	0.00
TPL Trakker Limited	743,000	160,000	-	5,000	898,000	5,837	9,196	3,358	0.65	0.48
						67,120	73,054	5,934	5.14	0.54
<b>Textile Composite</b>										
Nishat Mills Limited	-	164,500	-	164,500	-	-	-	-	-	-
						-	-	-	-	-
<b>Total as at December 31, 2024 (Un-Audited)</b>						<b>972,110</b>	<b>1,058,202</b>	<b>86,092</b>		
<b>Total as at June 30, 2024 (Audited)</b>						<b>116,618</b>	<b>122,820</b>	<b>6,202</b>		

**5.1.1** As at 31 December, 2024 The Fund has pledged shares with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the SECP of following companies;

	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	------(Number of shares)-----		------(Rupees in '000)-----	
Attock Refinery Limited	20,000	3,000	14,226	1,055
Engro Fertilizer Limited	-	7,000	-	1,164
Fauji Cement Company Limited	195,500	13,000	7,151	461
Hub Power Company Limited	-	20,000	-	3,262
Meezan Bank Limited	-	19,500	-	4,668
Mari Petroleum Company Limited	106,000	-	76,279	-
Maple Leaf Cement Factory Limited	145,000	30,500	6,661	1,159
National Refinery Limited	-	3,200	-	850
Oil & Gas Development Company Limited	261,500	21,000	59,428	2,843
Pakistan Petroleum Limited	341,700	38,200	69,553	4,474
Pakistan Refinery Limited	491,000	-	21,761	-
Pakistan State Oil Company Limited	72,000	5,000	31,730	831
Sazgar Engineering Works Limited	-	3,000	-	2,497
Sui Northern Gas Pipelines Limited	531,000	-	59,440	-
	<b>2,163,700</b>	<b>163,400</b>	<b>346,230</b>	<b>23,264</b>

**5.1.2** These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder were to be treated as income and a tax at the rate of 5% 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 was to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP) 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 funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court granted stay order till the final outcome of the case. However, the investee companies have withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 5.763 million at December 31, 2024 (June 30, 2024 Rs.3.515 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be favourable and accordingly, has recorded the bonus shares on gross basis at fair value in its investments at period end.

These bonus shares include the following shares:

	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	------(Number of shares)-----		------(Rupees in '000)-----	
The Searle Company Limited	1,985	1,985	207	113
Mari Petroleum Company Limited	1,305	145	939	393
Pakistan State Oil Company Limited	749	749	330	124
Systems Limited	6,898	6,898	4,287	2,885
	<b>10,937</b>	<b>9,777</b>	<b>5,763</b>	<b>3,515</b>

The Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued/entertained on the condition that a minimum of 50% of the tax calculated by the tax authorities is deposited with the authorities. The CISs failed to deposit the minimum 50% of the tax liability and accordingly, the aforementioned stay got vacated automatically.

The CISs have filed a fresh constitutional petition via CP4653 dated July 11, 2019. In this regard, on July 15, 2019, the High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in mean time. The matter is still pending and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitution petition will be in favour of the CISs.

Finance Act, 2018 effective from July 01, 2018 has omitted Section 236M of the Income Tax Ordinance (the Ordinance), 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold 5% of the bonus shares to be issued.

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>6</b>	<b>RECEIVABLE FROM THE MANAGEMENT COMPANY</b>		
	6.1	<u><b>2,874</b></u>	<u><b>2,013</b></u>

- 6.1** As per SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the total expense ratio (TER) in respect of each CIS to ensure the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each Quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

During the period ended December 31, 2024, the Fund was in breach of the TER of maximum 4.5% as prescribed under NBFC Regulations for a CIS categorised as equity scheme. As a result the Fund has recorded receivable from Management Company to comply with the TER.

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>7</b>	<b>PAYABLE TO THE MANAGEMENT COMPANY</b>		
Remuneration of the Management Company	7.1	<b>1,423</b>	219
Sindh Sales Tax on remuneration of the Management Company	7.2	<b>537</b>	28
Sales load payable		<u><b>1,272</b></u>	<u>44</u>
		<u><b>3,232</b></u>	<u>291</u>

- 7.1** "The Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. During the period, the fee is being charged at the rate ranging between 2% to 2.2% of the average annual net assets accordingly (June 30, 2024: 2%). The fee is payable monthly in arrears.

During the period effective from September 05, 2024, Management Company has revised rate of management fee upto 4% with the specific approval of SECP.

**7.2** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of Management Company through Sindh Sales Tax on Services Act, 2011.

## **8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.02% of average net assets of Collective investment Scheme calculated on daily basis.

Effective from July 1, 2023, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.095% and introduced a shift in payment frequency, from annual to monthly basis.

<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>December 31,</b>	<b>June 30,</b>
			<b>2024</b>	<b>2024</b>
			<b>(Un-Audited)</b>	<b>(Audited)</b>
			<b>----- (Rupees in '000) -----</b>	
	Provision for Federal Excise Duty	9.1	<b>3,268</b>	3,268
	Donation payable	9.2	<b>482</b>	265
	Brokerage payable		<b>5,473</b>	155
	Withholding tax		<b>11,905</b>	486
	Auditors' remuneration		<b>166</b>	229
	Legal advisory fee payable		<b>453</b>	150
	Advance received against issuance to unitholders		<b>157</b>	-
	Others		<b>122</b>	113
			<b>22,027</b>	4,666

**9.1** The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024 and the appeal filed by tax authorities with Supreme Court of Pakistan is pending for decision. In view of the above, the Management Company, as a matter of prudence, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 3.27 million. Had the provision not been retained, NAV per unit of the Fund as at December 31, 2024 would have been higher by Re. 0.40 per unit (June 30, 2024: Re. 2.887 per unit).

**9.2** This represents amount attributable to income earned from shariah non-compliant avenues, earmarked for onward distribution as charity in accordance with the instructions of the Shariah Advisor.

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024.

## **11 TAXATION**

The Fund's income is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the accumulated losses and capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute at least 90% of the Fund's accounting income, as reduced by the accumulated losses and capital gains, whether realised or unrealised, for the year ending June 30, 2025, to its unit holders.

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**12 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed as in the opinion of Management Company the determination of cumulative weighted average number of outstanding units is not practicable.

**13 TOTAL EXPENSE RATIO**

The total annualised expense ratio (TER) of the Fund based on the current period results is 5.44% (December 31, 2023: 5.24%) which includes 0.96% (December 31, 2023: 0.80%) representing Government Levies and the SECP Fee, therefore TER excluding Government levies and SECP fee is 4.48%. The prescribed limit for the ratio excluding government levies is 4.5% (December 31, 2023: 4.5%) under the NBFC Regulations for a collective investment scheme categorised as an 'Equity scheme'. During the period ended December 31, 2024, the Fund was in breach of the TER of maximum 4.5% as prescribed under NBFC Regulations for a CIS categorised as equity scheme. As a result the Fund has recorded receivable from Management Company to comply with the TER.

**14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

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

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Transactions and balances with parties who were connected persons due to holding 10% or more units and executives of the management company in the comparative period and not in the current period are not disclosed in the comparative period.

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

	Half year ended	
	December 31,	
	2024	2023
	(Un-Audited)	
	----- (Rupees in '000) -----	
<b>14.1 Transactions during the period</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	3602	995
Sindh Sales tax on remuneration of the Management Company	540	129
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	244
Selling and marketing expenses	-	314
Advance received against issuance to unitholders*	157	-
Issue of Nil (2023: 438,064) units	-	40,000
<b>Habib Bank Limited - Sponsor</b>		
Bank charges paid	23	-
Profit on bank deposits earned	308	111

		Half year ended December 31,	
		2024	2023
		(Un-Audited)	
		----- (Rupees in '000) -----	
<b>Executives of the Management Company</b>			
Issue of 73,734 (2023: 46,721) units		11,068	3,906
Redemption of 38,679 (2023: 33,723) units		5,116	2,964
<b>MCBFSL Trustee HBL Islamic Financial Planning Fund</b>			
<b>Active Allocation Plan - Fund under common management</b>			
Redemption of Nil (2023: 154,559) units		-	14,332
<b>MCBFSL Trustee HBL Islamic Financial Planning Fund</b>			
<b>Conservative Allocation Plan - Fund under common management</b>			
Redemption of Nil (2023: 292) units		-	27
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Remuneration of the Trustee		344	86
Sindh Sales tax on remuneration of the Trustee		52	11
CDS charges		37	37
		December 31,	June 30,
		2024	2024
		(Un-Audited)	(Audited)
		----- (Rupees in '000) -----	
<b>14.2</b>	<b>Balances outstanding as at period / year end</b>		
<b>HBL Asset Management Limited - Management Company</b>			
Remuneration payable to the Management Company		1,423	219
Sindh Sales Tax on Management Company's remuneration		537	28
Units held: 450,829 (June 2024: 450,829) units		77,627	50,233
<b>Habib Bank - Sponsor</b>			
Bank balances		308,256	196
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Trustee fee payable		142	22
Sindh Sales Tax on trustee fee payable		51	3
Security deposit held		100	100
<b>Executives of the Management Company</b>			
Units held: 42,533 (June 30, 2024: 7,478)		7,324	833

\*This represents amount reimbursed by the Management Company in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, based on:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

	December 31, 2024 (Un-Audited)					
	Carrying amount			Fair Value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3
(Rupees in '000)						
<b>Financial assets measured at fair value</b>						
Equity investment	1,058,202	-	1,058,202	1,058,202	-	-
<b>Financial assets not measured at fair value</b>						
Bank balances	-	522,225	522,225			
Dividend receivable	-	734	734			
Profit receivable	-	1,352	1,352			
Receivable against reimbursement from Management Company	-	2,874	2,874			
Advances and deposits	-	2,633	2,633			
	-	529,818	529,818			
<b>Financial liabilities not measured at fair value</b>						
Payable to the Management Company	-	2,695	2,695			
Payable to the Trustee	-	142	142			
Unclaimed dividend	-	12	12			
Payable against purchase of investments	-	137,671	137,671			
Payable against redemption of units	-	3,408	3,408			
Accrued expenses and other liabilities	-	6,853	6,853			
	-	150,782	150,782			

	June 30, 2024 (Audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----						
Financial assets measured at fair value							
Equity investment	-	122,820	122,820	122,820	-	-	122,820
Financial assets not measured at fair value							
Bank balances	-	5,139	5,139				
Dividend receivable	-	707	707				
Profit receivable	-	66	66				
Receivable against reimbursement from Management Company	-	2,013	2,013				
Advances and deposits	-	2,600	2,600				
	-	10,525	10,525				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	263	263				
Payable to the Trustee	-	22	22				
Unclaimed dividend	-	12	12				
Payable against purchase of investments	-	2,178	2,178				
Accrued expenses and other liabilities	-	912	912				
	-	5,565	5,565				

During the period ended December 31, 2024, there were no transfers between levels fair value measurements, and no transfer into and out of level 3.

## 16 GENERAL

16.1 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

16.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, effect of which is not material.

## 17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on 18 February, 2025.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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# **HBL**

## **HBL LiveStock Fund**

## FUND INFORMATION

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Name of Fund	HBL LiveStock Fund
Name of Auditor	BDO Ebrahim & Co., Chartered Accountants
Name of Trustee	Digital Custodiam Company Limited
Name of Shariah Advisor	Al Hilal Shariah Advisors (Pvt.) Limited
Bankers	Habib Bank Limited Al Baraka Bank



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## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF HBL LIVE STOCK FUND

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of HBL LIVE STOCK FUND ("the Fund") as at December 31, 2024 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period ended (here-in-after referred to as "interim financial statement"). HBL Asset Management Limited (the "Management Company") is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR2024101668hJt4YZjW

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

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## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### HBL LIVESTOCK FUND

#### Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

HBL Livestock Fund, a closed-end Shariah Compliant Livestock scheme established under a Trust Deed dated November 29<sup>th</sup>, 2022 executed between HBL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The Fund commenced its operations from April 14, 2023.

1. HBL Asset Management Company Limited, the Management Company of HBL Livestock Fund has, in all material respects, managed HBL Livestock Fund during the period ended December 31, 2024 in accordance with the provisions of the following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed;
  - (iv) and any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

#### Statement

No short coming has been addressed during the period ended December 31, 2024.

*D.K.*

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3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the shortcoming(s).

**Disclosure of the steps**

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

**Trustee Opinion**

“The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents”.

Dabeer Khan

Manager Compliance

Digital Custodian Company Limited

Karachi: February 26, 2025

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**HBL LiveStock Fund**  
**Condensed Interim Statement of Assets and Liabilities (Un-Audited)**  
*AS AT DECEMBER 31, 2024*

		December 31, 2024 ( Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Balances with banks	4	335,630	-
Biological assets	5	973,131	-
Formation cost	6	-	-
Advances and prepayments	7	142,718	-
Other receivables	8	232,130	-
<b>TOTAL ASSETS</b>		1,683,609	-
<b>LIABILITIES</b>			
Payable to the Management Company	9	4,768	-
Payable to the Trustee	10	151	-
Payable to Securities and Exchange Commission of Pakistan	11	104	-
Other liabilities	12	33,802	-
<b>TOTAL LIABILITIES</b>		38,825	-
<b>NET ASSETS</b>		1,644,784	-
<b>UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND)</b>		1,644,784	-
<b>CONTINGENCIES AND COMMITMENTS</b>	13	-----Number of units-----	
<b>Number of units in issue</b>	14	1,521,244	-
		-----Rupees-----	
<b>Net assets value per unit</b>		1,081.2096	-

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

**HBL LiveStock Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**FOR THE HALF YEAR AND QUATER ENDED DECEMBER 31, 2024**

		Half year ended		Quarter ended	
		December 31,		December 31,	
		2024	2023	2024	2023
	Note	(Rupees in '000' )			
<b>Income</b>					
Capital gain/(loss) on sale of biological assets		307,510	(3,640)	297,870	873
Profit on bank deposits		34,970	1,929	3,260	503
		342,480	(1,711)	301,130	1,376
Unrealized gain on valuation of biological assets	5.1	303,526	55,395	121,703	55,803
		646,006	53,684	422,833	57,179
<b>Expenses</b>					
Remuneration of the Management Company	9.1	20,629	1,452	11,889	1,097
Sindh sales tax on remuneration of the Management Company	9.2	3,192	189	1,881	143
Remuneration of the Trustee	10.1	568	363	291	275
Sindh sales tax on remuneration of the Trustee	10.2	85	47	43	36
Annual fee to Securities and Exchange Commission of Pakistan	11.1	516	10	298	8
Formation cost		-	871	-	649
Auditors' remuneration		207	240	134	169
Insurance fee		12,048	294	9,651	482
Shariah advisory services		101	109	58	95
Cost of feed		400,701	26,176	280,027	29,732
Testing and inspection cost		5,031	571	2,662	359
Livestock management fee		30,662	1,350	21,820	1,426
Travelling expense		-	1,424	-	956
Printing expense		-	80	-	80
Livestock overheads		49,060	2,699	34,913	2,852
		522,800	35,873	363,667	38,357
<b>Net income before taxation</b>		123,206	17,811	59,166	18,822
Taxation	15	-	-	-	-
<b>Net income for the period</b>		123,206	17,811	59,166	18,822
<b>Allocation of net income for the period</b>					
Net income for the period		123,206	17,811	59,166	18,822
Income already paid on redemption of units		-	-	-	-
		123,206	17,811	59,166	18,822
Accounting income available for distribution:					
Relating to capital gains		123,206	17,811	59,166	18,822
Excluding capital gains		-	-	-	-
		123,206	17,811	59,166	18,822
Earnings per unit	16				

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

## HBL LiveStock Fund

### Condensed Interim Statement of Comprehensive Income (Un-Audited)

*FOR THE HALF YEAR AND QUATER ENDED DECEMBER 31, 2024*

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000' ) -----			
Net income for the period	123,206	17,811	59,166	18,822
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	123,206	17,811	59,166	18,822

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

# HBL LiveStock Fund

## Condensed Interim Statement of Movement in Unit Holders' Fund

### FOR THE HALF YEAR AND QUATER ENDED DECEMBER 31, 2024

	December 31,					
	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----Rupees in '000-----					
Net assets at beginning of the period ( Audited)	-	-	-	90,000	3,618	93,618
Issuance of 1,521,244 units						
Capital value	1,521,244	-	1,521,244	-	-	-
Element of income	334	-	334	-	-	-
Total proceeds on issuance of units	1,521,578	-	1,521,578	-	-	-
Redemption of units						
Capital value	-	-	-	-	-	-
Income already paid on redemption of units	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	-	123,206	123,206	-	17,811	17,811
Net assets at end of the period (Un-Audited)	1,521,578	123,206	1,644,784	90,000	21,429	111,429
Undistributed income brought forward						
Realised income / (loss)	-			(12,452)		
Unrealised income	-			16,070		
	-			3,618		
Distribution during the period		-			-	
Accounting income available for distribution						
Relating to capital gain	123,206			17,811		
Excluding capital gain	-			-		
	123,206			17,811		
Undistributed income carried forward	123,206			21,429		
Undistributed income carried forward						
Realised loss	(180,320)			(33,966)		
Unrealised income	303,526			55,395		
	123,206			21,429		
	---Rupees---			---Rupees---		
Net assets value per unit at beginning of the period	-			1,040.1980		
Net assets value per unit at end of the period	1,081.2096			1238.0947		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL LiveStock Fund**  
**Condensed Interim Statement of Cash Flows (Unaudited)**  
**FOR THE HALF YEAR AND QUATER ENDED DECEMBER 31, 2024**

	December 31,	
	2024	2023
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income before taxation	123,206	17,811
Adjustments for:		
Capital gain on sale of biological assets	(307,510)	3,640
Profit on bank deposits	(34,970)	(1,929)
Formation cost	-	871
Unrealized gain on valuation of biological assets	(303,526)	(55,395)
	(522,800)	(35,002)
<b>(Increase) / decrease in assets</b>		
Biological assets - net	(362,095)	(20,090)
Formation cost	-	12
Advances and prepayments	(142,718)	(5,811)
Other receivables	(228,885)	27,870
	(733,698)	1,981
<b>Increase/ (decrease) in liabilities</b>		
Payable to the Management Company	4,768	1,631
Payable to the Trustee	151	53
Payable to Securities and Exchange Commission of Pakistan	104	1
Other liabilities	33,802	18,734
	38,825	20,419
<b>Cash used in operating activities</b>	(1,217,673)	(12,602)
Profit received on bank deposits	31,725	2,078
<b>Net cash used in operating activities</b>	(1,185,948)	(10,524)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Received against issuance of units	1,521,578	-
Net cash generated from financing activities	1,521,578	-
Net increase/(decrease) in cash and cash equivalents during the period	335,630	(10,524)
Cash and cash equivalents at beginning of the period	-	12,832
Cash and cash equivalents at end of the period	335,630	2,308

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

# HBL LiveStock Fund

## Notes to the Condensed Interim Financial Information (Unaudited)

### FOR THE HALF YEAR AND QUATER ENDED DECEMBER 31, 2024

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** "The HBL Livestock Fund (the Fund) was established through a Trust Deed (the Deed) dated November 29, 2022 under the Sindh Trust Act, 2020 (the Trust) between HBL Asset Management Limited, (the Management Company) and Digital Custodian Company Limited (DCCL) (the Trustee). The fund was approved by the Securities and Exchanges Commission of Pakistan (the SECP) vide letter no. SCD/AMCW/HBLLSF/159/2022 dated December 20, 2022. "
- 1.2** The fund has been categorised as a Shariah Compliant Life Stock Scheme. This scheme being a specialized trust as defined under section 2(u-i) of the Sindh Trusts Act, 2020. The SECP has approved the fund for Sandbox testing under 3rd COHORT till 31st December 2024 or till the time the regulatory framework is in place, whichever is earlier as a Livestock Collective Investment Scheme (CIS). The Fund is not listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription at the start of the fund. The units are only transferable at the time of maturity.
- 1.3** The investment objective of HBL Livestock Fund is to provide shariah compliant returns to its investors by investing in cattle for fattening, overheads and expenses related to this activity within the maturity period
- 1.4** 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 is Shariah based. The live stock fund manager has appointed Al Hilal as Shariah Advisor to Live stock fund to ensure that activities of the fund are in compliance with the principles of Shariah.
- 1.5** VIS Credit Rating company has assigned a management quality rating of 'AM1' (positive outlook) to the Management Company as at December 29, 2024 while the fund is currently not rated.
- 1.6** Title to the assets of the Fund is held in the name of trustee of the fund.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34 'Interim Financial Reporting issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 alongwith part VIII A of the repealed Companies Ordinance, 1984.; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, and requirements of the Trust Deed differ from IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the audited financial statements of the fund as at and for the year ended June 30, 2024 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

These condensed interim financial statements is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 have not been reviewed.

In compliance with Schedule V of the NBFC Regulations, the director of the Management Company hereby declare that this condensed interim financial statements give true and fair view of the state of the fund's affairs as at December 31, 2024

## 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, unless otherwise stated.

## 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees (PKR), which is the fund's functional currency.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**3.1** The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the fund for the year ended June 30, 2024, unless otherwise stated.

**3.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan 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** 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 audited financial statements as at and for the year ended June 30, 2024.

## 3.4 New / Revsed Standards, Interpretations and Amendments

There are certain amendments to the published accounting and reporting standards that are mandatory for the fund's annual accounting period beginning on Jan 01, 2024. However, these do not have any material impact on the fund's financial information and, therefore, have not been detailed in these condensed interim financial statements.

There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are to be effective from accounting period begun Jan 01, 2025. These standards, interpretations and amendments are either not relevant to the fund's operations or are not expected to have a significant effect on this condensed interim financial statements.

**3.5** The fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the fund for the year ended June 30, 2024.

		December 31, 2024 ( Un-Audited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
<b>4. BALANCES WITH BANKS</b>			
Savings accounts	4.1	335,630	-
		<u>335,630</u>	<u>-</u>

**4.1.** These carry profits rate ranging between 9.68% to 18% (June 30, 2024 : Nil ) per annum.

**4.2** These includes an amount of 335.630 million carry profit rate ranging between 9.68% to 18% (June 30, 2024:Rs.Nil ) held with Habib Bank Limited, a related party.

			December 31, 2024 ( Un-Audited)	June 30, 2024 (Audited)
		Note	----- Rupees in '000 -----	
5.	BIOLOGICAL ASSETS			
	Biological assets - Live stock	5.1	973,131	-
			973,131	-
5.1	Biological assets - Live stock			
		December 31, 2024 ( Un-Audited)	June 30, 2024 (Audited)	December 31, 2024 ( Un-Audited)
		-----Quantity in numbers-----		----- Rupees in '000 -----
	Carrying amount at the beginning of the period/year	-	439	-
	Additions during the period/year	14,699	874	1,187,588
	Sales/disposals during the period/year	(6,663)	(1,313)	(517,983)
	Unrealized gain arising from changes in fair value	-	-	303,526
	Carrying amount at the end of the period/year	8,036	-	973,131
	Market value as a percentage of net assets	-	-	59%
	Market value as a percentage of total investments	-	-	100%
5.1.1	The fair value measurement of the livestock has been categorized as level-2 fair value based on observable market sales data, using market comparison technique under which market price is based on the market price of livestock of similar age, weight and market values			
			December 31, 2024 ( Un-Audited)	June 30, 2024 (Audited)
		Note	----- Rupees in '000 -----	
5.2	Net unrealised gain on re-measurement of biological assets			
	Fair value		973,131	-
	Less: carrying value		(669,605)	-
			303,526	-
6	FORMATION COST			
	Opening balance		-	1,101
	Less: amortised during the period / year		-	(1,101)
	Closing balance		-	-
7	ADVANCES AND PREPAYMENTS			
	Prepaid insurance		168	-
	Livestock management fee		95,179	-
	Stock of feed		47,371	-
			142,718	-
8	OTHER RECEIVABLES			
	Profit on saving accounts - Habib Bank Limited - a related party		3,245	-
	Receivable against the sale of biological assets		228,885	-
			232,130	-

<b>9 PAYABLE TO THE MANAGEMENT COMPANY</b>				
Remuneration	9.1	4,146	-	
Sindh sales tax	9.2	622	-	
		<u>4,768</u>	<u>-</u>	
<p><b>9.1</b> As per the amended Regulation 61 of the NBFC Regulation, The Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document (OD). The maximum limit disclosed in the OD is 3% per annum of average annual net assets. During the period, the fee has been charged at the rate of 3% of the average annual net assets. The fee is payable monthly in arrears.</p> <p><b>9.2</b> The Sindh Sales Tax is charged at the rate of 15% ( June 30, 2024 : 13%)</p>				
	Note	December 31, 2024 ( Un-Audited)	June 30, 2024 (Audited)	
		----- Rupees in '000 -----		
<b>10 PAYABLE TO THE TRUSTEE</b>				
Trustee fee	10.1	131	-	
Sindh sales tax	10.2	20	-	
		<u>151</u>	<u>-</u>	
<p><b>10.1</b> The Trustee is entitled to a monthly remuneration for services rendered to the fund under the provisions of the Trust Deed, as per the tariff specified therein, based on the average annual net assets of the Fund. As per the trust deed and OD, the trustee remuneration shall consist of reimbursement of actual custodian expenses plus trustee tariff of 0.095% p.a. of net assets. During the period, The Management Company has charged the trustee fee accordingly.</p> <p><b>10.2</b> The Sindh Sales Tax is charged at the rate of 15% ( June 30, 2024 : 13%)</p>				
<b>11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>				
Annual fee		<u>104</u>	<u>-</u>	
<b>11.1</b> As per Regulation 62 of NBFC Regulations, The Management Company managing a CIS shall pay SECP an annual fee of 0.075% of the average annual nets assets. The fee is payable annually in arrears.				
<b>12 OTHER LIABILITIES</b>				
Audit fee payable		207	-	
Shariah advisory fee payable		101	-	
Payable to SGS		3,204	-	
Live stock manager		14,084	-	
Cost of feed		<u>16,206</u>	<u>-</u>	
		<u>33,802</u>	<u>-</u>	
<b>13 CONTINGENCIES AND COMMITMENTS</b>				
There were no contingencies and commitments as at December 31 2024 and June 30, 2024.				

		---Number of Units---	
<b>14</b>	<b>NUMBER OF UNITS IN ISSUE</b>		
	Total units in issue at the beginning of the period / year	-	90,000
	Add: Units issued during the period / year	1,521,244	-
	Less: Units redeemed during the period / year	-	(90,000)
	Total units in issue at the end of the period / year	<u>1,521,244</u>	<u>-</u>

**15 TAXATION**

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed amongst the unit holders. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute at least 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) to its unit holders.

**16 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

**17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

Related parties / connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Digital Custodian Company Limited, being the Trustee of the fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the fund.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, Regulations and the Trust Deed, respectively.

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

		December 31, 2024	December 31, 2023
		( Un-Audited)	
		----- Rupees in '000 -----	
<b>17.1</b>	<b>Transactions during the period</b>		
	<b>HBL Asset Management Limited - Management Company</b>		
	Remuneration of the Management Company	20,629	1,452
	Sindh sales tax on remuneration of the Management Company	3,192	189
	<b>Digital Custodian Company Limited - Trustee</b>		
	Remuneration of the Trustee	568	363
	Sindh sales tax on remuneration of the	85	47
	<b>Habib Bank Limited - Sponsor</b>		
	Profit on bank deposits	34,970	8

	December 31, 2024 ( Un-Audited)	June 30, 2024 ( Audited)
	----- Rupees in '000 -----	
<b>17.2 Balance outstanding as at the period end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration payable	4,146	-
Sindh sales tax payable	622	-
<b>Digital Custodian Company Limited - Trustee</b>		
Fee payable	131	-
Sindh sales tax payable	20	-
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	335,630	-
Profit receivable	3,245	-

## 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

- 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 tables show the carrying amounts and fair values of financial assets and financial liabilities held as at December 31, 2024 and June 30, 2024, including their levels in the fair value hierarchy

	December 31, 2024 (Un-Audited)						
	Carrying amount			Fair value			
	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	-----Rupees in 000-----						
	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>							
Balances with banks	-	335,630	335,630	-	-	-	-
Advances and prepayments	-	142,718	142,718	-	-	-	-
Other receivables	-	232,130	232,130	-	-	-	-
	-	710,478	710,478	-	-	-	-
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	4,768	4,768	-	-	-	-
Payable to the Trustee	-	151	151	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	104	104	-	-	-	-
Other liabilities	-	33,802	33,802	-	-	-	-
	-	38,825	38,825	-	-	-	-

June 30, 2024 (Audited)						
Carrying amount			Fair value			
At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total

-----Rupees in 000-----

**Financial assets measured at fair value**

-	-	-	-	-	-	-
---	---	---	---	---	---	---

**Financial assets not measured at fair value**

Balances with banks

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Advances and prepayments

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Other receivables

-	-	-	-	-	-	-
---	---	---	---	---	---	---

**Financial liabilities not measured at fair value**

Payable to the Management Company

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Payable to the Trustee

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Payable to Securities and Exchange Commission of Pakistan

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Other liabilities

-	-	-	-	-	-	-
---	---	---	---	---	---	---

## 20 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the SECP, the total expense ratio of the fund for the six months period ended December 31, 2024 is 3.95% which includes 0.54% representing government levy and SECP fee.

## 21 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these condensed interim financial statements during the current period.

## 22 GENERAL

**22.1** Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

## 23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 18 February, 2025 by the Board of Directors of the Management Company.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

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# **HBL**

## **Islamic Fixed Term Fund**

## FUND INFORMATION

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Name of Fund	HBL Islamic Fixed Term Fund
Name of Auditor	BDO Ebrahim & Co. Chartered Accountants.
Name of Trustee	Central Depository Company of Pakistan Limited
Name of Shariah Advisor	Al - Hilal Shariah Advisors (Pvt.) Limited
Bankers	United Bank Limited



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## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDER'S OF HBL ISLAMIC FIXED TERM FUND

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of HBL ISLAMIC FIXED TERM FUND ("the Fund") as at December 31, 2024 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of movement in unit holder's fund and condensed interim statement of cash flows, and notes to the financial statements for the six-month period ended ((here-in-after referred to as "interim financial statement"). HBL Asset Management Limited (the "Management Company") is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410166WZonavJUL

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahr-e-Faisal  
Karachi - 74400, Pakistan.  
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Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**HBL ISLAMIC FIXED TERM FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies  
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Islamic Fixed Term Fund (the Fund) are of the opinion that HBL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 28, 2025



**HBL Islamic Fixed Term Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*AS AT DECEMBER 31, 2024*

		HBL Islamic Fixed Term Fund Plan - I	HBL Islamic Fixed Term Fund Plan - I
		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000' -----	
ASSETS			
Balances with banks	4	2,010	18,556
Investments	5	1,823,941	1,663,081
Profit / mark-up receivable	6	217	288
Security deposit	7	100	-
TOTAL ASSETS		1,826,268	1,681,925
LIABILITIES			
Payable to the Management Company	8	1,053	1,099
Payable to the Trustee	9	97	182
Payable to Securities and Exchange Commission of Pakistan	10	115	102
Shariah fee payable		78	64
Accrued expenses and other liabilities	11	1,472	11,489
TOTAL LIABILITIES		2,816	12,936
NET ASSETS		1,823,452	1,668,989
UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND)			
		1,823,452	1,668,989
CONTINGENCIES AND COMMITMENTS			
	12		
---Number of units---			
Number of units in issue		16,614,842	16,614,842
----- (Rupees) -----			
Net assets value per unit		109.7484	100.4517

The annexed notes from 1 to 19 form an integral part of these financial statements.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

**HBL Islamic Fixed Term Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

		HBL Islamic Fixed Term Fund Plan - I	HBL Islamic Fixed Term Fund Plan - I
		Half year ended December 31, 2024	Quarter ended December 31, 2024
	Note	--Rupees in '000--	
<b>Income</b>			
Income from Government securities		160,860	80,430
Profit on bank deposits		528	224
		<u>161,388</u>	<u>80,654</u>
<b>Expenses</b>			
Remuneration of the Management Company	8.1	3,953	2,020
Sindh Sales Tax on remuneration of the Management Company	8.2	593	303
Remuneration of the Trustee	9.1	483	247
Sindh Sales Tax on remuneration of the Trustee	9.3	72	37
Annual fee to Securities and Exchange Commission of Pakistan	10.1	660	337
Auditors' remuneration		409	146
Shariah Advisory Fee		164	82
Legal and professional charges		94	60
CDC Charges		4	4
Amortisation of preliminary expenses and flotation costs		105	52
Bank charges		39	20
Printing and stationary charges		349	175
		<u>6,925</u>	<u>3,482</u>
Net income for the period before taxation		154,463	77,172
Taxation	13	-	-
Net income for the period		<u>154,463</u>	<u>77,172</u>
<b>Allocation of net income for the period</b>			
Income already paid on redemption of units		-	-
Accounting income available for distribution:			
Relating to capital gain		-	-
Excluding capital gain		154,463	77,172
		<u>154,463</u>	<u>77,172</u>
		<u>154,463</u>	<u>77,172</u>

The annexed notes from 1 to 19 form an integral part of these financial statements.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

**HBL Islamic Fixed Term Fund**  
**Condensed Interim Statement Of Comprehensive Income (Un-audited)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	HBL Islamic Fixed Term Fund Plan - I	HBL Islamic Fixed Term Fund Plan - I
	Half year ended December 31, 2024	Quarter ended December 31, 2024
	--Rupees in '000--	
Net income for the period	154,463	77,172
Other comprehensive income	-	-
Total comprehensive income for the period	154,463	77,172

The annexed notes from 1 to 19 form an integral part of these financial statements.

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

<b>Chief Financial Officer</b>	<b>Chief Executive Officer</b>	<b>Director</b>
--------------------------------	--------------------------------	-----------------

## HBL Islamic Fixed Term Fund

### Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

#### HBL Islamic Fixed Term Fund Plan - I

Capital value	Undistributed income	Unrealised income / (loss) on investment	Total
---------------	----------------------	------------------------------------------	-------

-----Rupees in '000-----

<b>Net assets at beginning of the period (Audited)</b>	1,661,483	7,506	-	1,668,989
Issue of Nil units				
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-
- Element of income	-	-	-	-
Total proceeds on issue of units	-	-	-	-
Total comprehensive income for the period	-	154,463	-	154,463
<b>Interim distribution</b>				
Distributed during the period	-	-	-	-
	-	154,463	-	154,463
<b>Net assets at end of the period</b>	<b>1,661,483</b>	<b>161,969</b>	<b>-</b>	<b>1,823,452</b>

#### Undistributed income brought forward

Realised income	7,506
Unrealised income	-
	7,506

#### Accounting income available for distribution

Relating to capital gain	-
Excluding capital gain	154,463
	154,463

#### Undistributed income carried forward

161,969
---------

#### Undistributed income carried forward

Realised income	161,969
Unrealised income	-
	161,969

Rupees

<b>Net assets value per unit at end of the period</b>	<b>109.7484</b>
-------------------------------------------------------	-----------------

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Islamic Fixed Term Fund**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

		HBL Islamic Fixed Term Fund Plan - I
	Note	December 31, 2024 Rupees in '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		154,463
Adjustments for:		
Income from Government securities		(160,860)
Profit on bank deposits		(528)
		(6,925)
<b>Increase in assets</b>		
Security deposit		(100)
		(100)
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	8	(46)
Payable to the Trustee	9	(85)
Payable to Securities and Exchange Commission of Pakistan	10	13
Shariah fee payable		14
Accrued expenses and other liabilities	11	(10,017)
		(10,121)
Cash used in operating activities		(17,146)
Profit / mark-up received on bank deposits		600
Net cash used in operating activities		(16,545)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		-
Receipts from issue of units		-
Dividend paid		-
Net cash generated from financing activities		-
Net decrease in cash and cash equivalents		(16,545)
Cash and cash equivalents at beginning of the period		18,556
Cash and cash equivalents at end of the period	4	2,010

The annexed notes from 1 to 19 form an integral part of these financial statements.

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

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

# **HBL Islamic Fixed Term Fund**

## **Notes to the Condensed Interim Financial Information (Unaudited)**

### **FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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#### **1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** HBL Islamic Fixed Term Fund (the Fund) was established under a Trust Deed executed between HBL Asset Management Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on October 25, 2023 and registered under the Sindh Trust Act, 2020. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/HBLIFTF/2023/376 dated December 04, 2023.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The Fund is an Open-End Fixed Rate/Return Scheme. The Management Company have the intention of launching 10 fixed return plans having maturity upto thirty six months from the date of closure of the IPO. The Allocation Plans shall be closed for new subscriptions after the close of the subscription period. Currently, HBL Islamic Fixed Term Fund Plan-I is active. The units of which were initially offered for public subscription at a par value of Rs.100 per unit from March 27, 2024 at the start of banking hours till the close of banking hours.
- 1.4** The HBL Islamic Fixed Term Fund Plan-I has been categorised as a Fixed Rate/Return scheme as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CISs).
- 1.5** The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.
- 1.6** 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 Islamic fixed term fund manager has appointed Al Hilal as Shariah Advisor to Islamic fixed term funds to ensure that activities of the fund are in compliance with the principles of Shariah.
- 1.7** VIS Credit Rating Agency has assigned a management quality rating of 'AM1' (Stable outlook) to the Management Company as at December 31, 2024 while the fund is currently not rated.
- 1.8** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

#### **2 BASIS OF PREPARATION**

##### **2.1 Statement of compliance**

- 2.1.1** These condensed interim financial statements of the fund have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:
- International Accounting Standard (IAS) 34 'Interim Financial Reporting issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 alongwith part VIII A of the repealed Companies Ordinance, 1984.; and
  - The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

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

- 2.1.2** These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the audited financial statements of the fund for the year ended June 30, 2024.
- 2.1.3** These condensed interim financial statements is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 have not been reviewed.
- 2.1.4** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

## **2.2 Functional and presentation currency**

These condensed interim financial statements is presented in Pakistani Rupees which is the fund's functional and presentation currency.

## **3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

- 3.1** The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the fund for the year ended June 30, 2024, unless otherwise stated.
- 3.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan 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** 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 audited financial statements as at and for the year ended June 30, 2024.
- 3.4** There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that became effective during the period under review and are mandatory for the fund's accounting period. These standards, interpretations and amendments are either not relevant to the fund's operations or are not expected to have a significant effect on this condensed interim financial statements.
- 3.5** The fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the fund for the year ended June 30, 2024.

	<b>December 31, 2024</b>	<b>June 30, 2024</b>
<b>Note</b>	<b>(Un-Audited)</b>	<b>(Audited)</b>
	<b>-----Rupees in '000 -----</b>	

## **4 BALANCES WITH BANK**

Savings account	4.1	2,010	18,556
-----------------	-----	-------	--------

4.1 These carries mark-up at rates ranging between 9.00% to 18.75% (June 30, 2024: 9% to 19.10%) per annum.

## 5 INVESTMENTS

Financial assets at amortised cost 5.1 1,823,941 1,663,081

### 5.1 GOP Ijara Sukuk Certificates

Issue Details	Issue date	Face value				Carrying Value December 31, 2024	Market value December 31, 2024	Market value as percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at December 31, 2024				
(Rupees in '000)									
GOPIS 12M 24-01-2024	29-Mar-24	1,900,000	-	-	1,900,000	1,823,941	1,823,941	100%	100%
Total - as at December 31, 2024 (Un-Audited)		1,900,000	-	-	1,900,000	1,823,941	1,823,941	100%	100%
Total - as at June 30, 2024 (Audited)		-	1,900,000	-	1,900,000	1,663,081	1,663,081	100%	99.65%

5.1.1 As at December 31, 2024, GOP Ijarah Sukuks has a face value of Rs. 1.9 billion, carrying effective yield of 20.18% per annum.

December 31,      June 30,  
2024                  2024  
Note      (Un-Audited)      (Audited)  
-----Rupees in '000 -----

## 6 PROFIT / MARK-UP RECEIVABLE

Profit receivable on bank deposits 217 288

## 7 SECURITY DEPOSIT

Security Deposit with Central Depository Company  
of Pakistan Limited 100 -

## 8 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	8.1	690	925
SST payable on Management Company's remuneration	8.2	104	120
Formation cost payable		259	54
		<u>1,053</u>	<u>1,099</u>

**8.1** As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. The maximum limit disclosed in the offering document is 1.50% per annum of average annual net assets. During the period, the fee is being charged at the rate 0.450% of the average annual net assets. The fee is payable monthly in arrears.

**8.2** The Sindh Sales Tax is charged at the rate of 15% (June 30, 2024: 13%).

## **9 PAYABLE TO THE TRUSTEE**

Trustee fee payable	9.1 & 9.2	84	161
Sindh Sales Tax on remuneration of the Trustee	9.3	13	21
		<u>97</u>	<u>182</u>

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

**9.2** As per the trust deed and offering document, the trustee remuneration shall consist of reimbursement of actual custodian expenses plus trustee tariff of 0.055% p.a. of net assets.

**9.3** The Sindh Sales Tax is charged at the rate of 15% (June 30, 2024: 13%).

	<b>December 31, 2024</b>	<b>June 30, 2024</b>
<b>Note</b>	<b>(Un-Audited)</b>	<b>(Audited)</b>
	<b>-----Rupees in '000 -----</b>	

## **10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

Annual fee payable to SECP	10.1	<u>115</u>	<u>102</u>
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**10.1** As per Regulation 62 of NBFC Regulations, an Asset Management Company managing a CIS shall pay SECP an annual fee of 0.075% of the average annual net assets. The fee is payable annually in arrears.

## **11 ACCRUED EXPENSES AND OTHER LIABILITIES**

Withholding tax payable	400	10,946
Auditors' remuneration	475	435
Printing charges payable	447	87
Legal and professional charges	94	-
Sindh sales tax payable on services	23	-
Others payable	33	21
	<u>1,472</u>	<u>11,489</u>

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**12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024.

**13 TAXATION**

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current year, as the Management Company has distributed at least 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) to its unit holders.

**14 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statement as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

**15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

Related parties / connected persons include HBL Asset Management Limited, being the Management Company, Habib Bank Limited, being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

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

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.

Details of the transactions with connected persons and balances with them are as follows:

**Half year ended  
December 31,  
2024  
Rupees in '000**

**15.1 Transactions during the period****HBL Asset Management Limited - Management Company**

Remuneration of Management Company	3,953
Sindh Sales Tax on remuneration of the Management company	593

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration	483
Sindh Sales Tax on remuneration of the Trustee	72

December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
-----Rupees in '000 -----	

## 15.2 Balance outstanding as at the period end

### HBL Asset Management Limited - Management Company

Remuneration payable to the Management Company	690	925
Sindh Sales Tax payable on Management Company's remuneration	104	120
Formation cost payable	259	54

### Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	84	161
Sindh Sales Tax payable on Trustee Remuneration	13	21

### Connected party due to holding 10% or more

### Pakistan Mortgage Refinance Company Limited - Credit Guarantee Trust Scheme For Low Income Housing MPMG

Investment held in the fund 16,614,842 units	1,823,452	1,668,989
----------------------------------------------	-----------	-----------

## 16 FAIR VALUE 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.

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 are based on the quoted market prices at the close of trading on the period end 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.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), 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 fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

**Transfers during the period**

No transfer were made between various levels of fair value hierarchy during the period.

**17 TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the period ended December 31, 2024 is 0.79% which includes 0.15% representing Government levy and SECP fee.

**18 GENERAL**

**18.1** Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

**18.2** The HBL Fixed Term Fund has been commenced in March 28, 2024. Therefore, comparative figures of condensed interim income statement, condensed interim comprehensive income, condensed interim statement of movement in unit holder's fund and condensed interim statement of cash flows have not been presented.

**19 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on 18 February, 2025 by the Board of Directors of the Management Company.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**

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# **HBL**

## **Islamic Saving Fund**

## FUND INFORMATION

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Name of Fund	HBL Islamic Saving Fund
Name of Auditor	Yousuf Adil, Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Name of Shariah Advisors	Al - Hilal Shariah Advisors (Pvt.) Limited
Bankers	Faysal Bank Limited Habib Bank Limited United Bank Limited



**Yousuf Adil**  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

Tel: +92 (0) 21 3454 6494-7  
Fax: +92 (0) 21- 3454 1314  
www.yousufadil.com

## INDEPENDENT AUDITOR'S REVIEW REPORT

### To the unit holders of HBL Islamic Savings Fund

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Islamic Savings Fund** (the "Fund") as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The management of HBL Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matter

The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the quarter ended December 31, 2024 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.

  
Chartered Accountants

Place: Karachi  
Date: February 27, 2025  
UDIN: RR202410057rQbORK7UE

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahr-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**HBL ISLAMIC SAVINGS FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies  
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Islamic Savings Fund (the Fund) are of the opinion that HBL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 28, 2025



**HBL Islamic Stock Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*AS AT DECEMBER 31, 2024*

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	732,092	2,048,109
Investments	5	5,751,959	3,164,853
Profit receivable		168,314	70,185
Total assets		6,652,365	5,283,147
LIABILITIES			
Payable to the Management Company	6	12,568	9,776
Payable to the Trustee		348	280
Payable to Securities and Exchange Commission of Pakistan	7	401	338
Dividend payable		40	40
Accrued expenses and other liabilities	8	9,643	24,094
Total liabilities		23,000	34,528
NET ASSETS		6,629,365	5,248,619
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,629,365	5,248,619
CONTINGENCIES AND COMMITMENTS			
	9	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		61,261,996	52,399,844
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		108.2133	100.1648

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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

_____ Chief Financial Officer	_____ Chief Executive Officer	_____ Director
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# HBL Islamic Savings Fund

## Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended December 31, 2024	Quarter ended December 31, 2024
	Note	------(Rupees in '000)-----	
<b>INCOME</b>			
Capital loss on sale of investments - net		(781)	(480)
Return on investments		341,010	183,826
Profit on bank deposit		114,349	26,609
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net		34,703	18,943
		<u>489,281</u>	<u>228,898</u>
<b>EXPENSES</b>			
Remuneration of the Management Company	6.1	43,716	25,099
Sindh Sales Tax on remuneration of the Management Company	6.2	6,557	3,764
Selling and marketing expenses	6.3	1,541	675
Remuneration of the Trustee		1,549	866
Sindh Sales Tax on remuneration of the Trustee		232	130
Securities and Exchange Commission of Pakistan fee	7	2,111	1,106
Auditors' remuneration		220	(307)
Shariah advisors fee		143	71
Formation cost		101	51
Printing charges		104	(48)
Brokerage expense		15	15
Bank charges		101	50
Reversal of other expenses		-	(2,443)
		<u>56,390</u>	<u>29,029</u>
<b>Net income for the period from operating activities</b>		<u>432,891</u>	<u>199,869</u>
Taxation	10	-	-
<b>Net income for the period after taxation</b>		<u>432,891</u>	<u>199,869</u>
<b>Allocation of net income for the period</b>			
Net income for the period		432,891	
Income already paid on redemption of units		<u>(123,142)</u>	
		<u>309,749</u>	
<b>Accounting income available for distribution:</b>			
Relating to capital gains		24,272	
Excluding capital gains		285,477	
		<u>309,749</u>	
<b>Earnings per unit</b>			

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Islamic Savings Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31,	Quarter ended December 31,
	2024	2024
	------(Rupees in '000)-----	
Net income for the period after taxation	432,891	199,869
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>432,891</b>	<b>199,869</b>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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

<b>Chief Financial Officer</b>	<b>Chief Executive Officer</b>	<b>Director</b>
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**HBL Islamic Savings Fund**  
**Condensed Interim Statement of Movement in Unit Holders' Fund**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024		
	Capital value	Undistributed income	Total
	(Rupees in '000)		
<b>Net assets at beginning of the period</b>	5,241,653	6,966	5,248,619
<b>Issuance of 77,854,038 units</b>			
Capital value (at net asset value per unit at the beginning of the period)	7,798,234	-	7,798,234
Element of income	374,326	-	374,326
	8,172,560	-	8,172,560
<b>Redemption of 68,991,886 units</b>			
Capital value (at net asset value per unit at the beginning of the period)	(6,910,558)	-	(6,910,558)
Element of income	(191,005)	(123,142)	(314,147)
	(7,101,563)	(123,142)	(7,224,705)
<b>Total comprehensive income for the period</b>	-	432,891	432,891
<b>Net assets at end of the period</b>	6,312,650	316,715	6,629,365
<b>Undistributed income brought forward comprising of:</b>			
- Realised		2,674	
- Unrealised		4,292	
<b>Undistributed income brought forward</b>		6,966	
<b>Accounting income available for distribution</b>			
Relating to capital gains		24,272	
Excluding capital gains		285,477	
		309,749	
<b>Undistributed income carried forward</b>		316,715	
<b>Undistributed income carried forward</b>			
- Realised		282,012	
- Unrealised		34,703	
		316,715	
		<b>Rupees</b>	
Net assets value per unit at beginning of the period		100.1648	
<b>Net assets value per unit at end of the period</b>		<b>108.2133</b>	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

**HBL Islamic Savings Fund**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Note	Half year ended December 31 --- (Rupees in '000) ---
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		432,891
<b>Adjustments for non cash and other items:</b>		
Capital loss on sale of investments - net		781
Return on investment		(341,010)
Profit on bank deposit		(114,349)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net		(34,703)
		(56,390)
<b>Increase in assets</b>		
Investments - net		(1,788,696)
<b>Increase in liabilities</b>		
Payable to the Management Company		2,792
Payable to the Trustee		68
Payable to the Securities and Exchange Commission of Pakistan		63
Accrued expenses and other liabilities		(14,451)
		(11,528)
Cash used in operations		(1,856,614)
Markup income received on investment		223,210
Profit received on bank deposits		134,020
		357,230
<b>Net cash used in operating activities</b>		(1,499,384)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units		8,172,560
Payment against redemption of units		(7,224,705)
Dividend paid		-
<b>Net cash generated from financing activities</b>		947,855
<b>Net increase in cash and cash equivalents</b>		(551,529)
Cash and cash equivalents at beginning of the period		4,315,829
<b>Cash and cash equivalents at end of the period</b>	11	3,764,300

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

# HBL Islamic Savings Fund

## Notes To And Forming Part Of The Condensed Interim Financial Information (Un-audited) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** HBL Islamic Savings Fund Plan 1 ("the Fund") was established under a Trust Deed, dated September 12, 2023, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan authorised the Fund as a unit trust and has registered the Fund as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (the NBFC Regulations) vide letter no. SCD/AMCW/HBLISF/2023/137/NF-FE-140 dated September 27, 2023.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules, 2003) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The Fund is an open-ended mutual fund. The Fund has been categorised as a Shariah Compliant Money Market Scheme as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CIS). The units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Management Company may introduce maximum of five allocation plans, one perpetual and four fixed term.
- 1.4** The objective of the Fund is to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investing in low risk Shariah compliant securities.
- 1.5** Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.
- 1.6** VIS Credit Rating Company has assigned a management quality rating of AM1 (Stable Outlook) to the Management Company on December 31, 2024.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34 'Interim Financial Reporting' issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and requirement of trust deed.

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

- 2.1.2** This condensed interim financial information does not include all the information and disclosures required in a full set of audited financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.
- 2.1.3** This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 have not been reviewed.

**2.1.4** In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

**2.1.5** This condensed interim financial information does not include comparative amounts of the condensed interim income statement, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund as the Fund was launched on March 14, 2024.

## **2.2 Functional and presentation currency**

This condensed interim financial information is presented in Pakistan Rupees which is the Fund's functional and presentation currency.

## **3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1** The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2024.

**3.2** The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended. June 30, 2024.

**3.3** Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore, not disclosed in this condensed interim financial information.

**3.4** There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or did not 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 the annual financial statements of the Fund for the year ended June 30, 2024.

		<b>December 31, 2024 (Un-Audited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>4. BANK BALANCES</b>			
Profit and loss sharing	4.1	<u><b>732,092</b></u>	<u><b>2,048,109</b></u>

**4.1** These carry profits at the rates ranging between 6.5% to 12% per annum and include, Rs. 333.98 million maintained with Habib Bank Limited (related party) which carries profit at the rate of 19.90% per annum.

## 5.1 Quoted equity securities at fair value through profit or loss

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

	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
Note	----- (Rupees in '000) -----	

## 5. INVESTMENTS

### Financial asset at fair value through profit or loss

Government of Pakistan (GOP) Ijara Sukuks (Fixed)	5.1	1,454,751	652,133
Corporate sukuk bonds	5.2	1,265,000	245,000
Bai Muajjal	5.3	2,032,208	642,825
Musharika Certificates	5.4	1,000,000	1,624,895
		<b>5,751,959</b>	<b>3,164,853</b>

## 5.1 Government of Pakistan (GOP) Ijara Sukuks (Fixed)

Particulars	Issue date	Maturity date	Face Value				As at December 31, 2024			Market value as a percentage of net assets	Market value as percentage of total investments	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised gain			
----- (Rupees in '000) -----											----- (%) -----	
Listed Ijara Sukuk												
GOP Ijarah -1 Year - (Fixed)*	April 26, 2024	April 25, 2025	750,000	-	-	750,000	710,708	729,343	18,635	11.00	12.68	
GOP Ijarah -1 Year - (Fixed)*	July 26, 2024	July 25, 2025	-	500,000	-	500,000	458,544	471,951	13,407	7.12	8.21	
GOP Ijarah -1 Year - (Fixed)*	October 21, 2024	October 20, 2025	-	125,000	-	125,000	114,483	115,986	1,503	1.75	2.02	
GOP Ijarah -1 Year - (Fixed)*	December 4, 2024	December 3, 2025	-	150,000	-	150,000	136,313	137,471	1,158	2.07	2.39	
Total - as at December 31, 2024							1,420,048	1,454,751	34,703			
Total - as at June 30, 2024							647,841	652,133	4,292			

\*These carry effective yield at the rate ranging from 9.88% to 15.84% per annum.

## 5.2 Corporate sukuk bonds - Short Term

Name of the investee company	Issue date	Maturity Date	Profit Rate	Face Value			As at December 31, 2024		Market value as a percentage of net assets	Market value as percentage of total investments	
				As at July 1, 2024	Purchases made during the period	Sales / matured during the period	As at December 31, 2024	Carrying value			Market value
----- (%) -----				----- (Rupees in '000) -----						----- (%) -----	
Karachi Electric STS-28	August 05, 2024	February 04, 2025	6 Months Kibor + 0.1%	-	247,000	-	247,000	247,000	247,000	3.73	4.29
Karachi Electric STS-29	September 23, 2024	March 24, 2025	3 Months Kibor + 0.1%	-	43,000	-	43,000	43,000	43,000	0.65	0.75
Lucky Electric Power Company Limited	March 26, 2024	September 26, 2024	3 Months Kibor + 0.25%	245	-	245	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS VII	September 18, 2024	March 18, 2025	3 Months Kibor + 0.1%	-	550,000	-	550,000	550,000	550,000	8.30	9.56
Select Technologies (Private) Limited	December 13, 2024	June 13, 2025	6 Months Kibor + 1.75%	-	425,000	-	425,000	425,000	425,000	6.41	7.39
Total - as at December 31, 2024								1,265,000	1,265,000		
Total - as at June 30, 2024								245,000	245,000		

## 5.3 Bai-Muajjal

Investee company	Issue date	Maturity Date	Profit rate	Face value			As at December 31, 2024			Market value as a percentage of net assets	Market value as percentage of total investment		
				As at July 1, 2024	Placement made during the period	Sales / matured during the period	As at December 31, 2024	Carrying value	Market value				
				----- (Rupees in '000) -----								----- (%) -----	
Pak Oman Investment Company Limited	May 10, 2024	July 12, 2024	21.15	600,000	-	600,000	-	-	-	-	-		
Pak Oman Investment Company Limited	August 9, 2024	September 13, 2024	18.50	-	693,000	693,000	-	-	-	-	-		
Pak Oman Investment Company Limited	August 12, 2024	September 20, 2024	18.50	-	730,003	730,003	-	-	-	-	-		
Pak Brue Investment Company Limited	September 20, 2024	November 08, 2024	16.60	-	593,540	593,540	-	-	-	-	-		
Askari Bank Limited	October 14, 2024	November 15, 2024	16.00	-	695,000	695,000	-	-	-	-	-		
Pak Brunei Investment Company Limited	November 12, 2024	February 07, 2025	13.25	-	680,000	-	680,000	744,807	744,807	11.23	12.95		
Pak Brunei Investment Company Limited	November 19, 2024	February 18, 2025	13.45	-	775,000	-	775,000	782,805	782,805	11.81	13.61		
Pak Brunei Investment Company Limited	November 25, 2024	February 24, 2025	13.30	-	500,050	-	500,050	504,596	504,596	7.61	8.77		
Total - as at December 31, 2024								2,032,208	2,032,208				
Total - as at June 30, 2024								642,825	642,825				

#### 5.4 Musharika Certificates

Name of the Investee company	Issue date	Maturity Date	Profit Rate	Face value				As at December 31, 2024		Market value as a percentage of net asset	Market value as a percentage of total investments
				As at July 01, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying value	Market value		
			(%)	(Rupees in '000)						(%)	
United Bank Limited	June 14, 2024	July 15, 2024	19.70	472,491	-	472,491	-	-	-	-	-
Meezan Bank Limited	June 24, 2024	July 05, 2024	19.80	850,000	-	850,000	-	-	-	-	-
Meezan Bank Limited	June 26, 2024	August 01, 2024	19.70	302,404	-	302,404	-	-	-	-	-
Faysal Bank Limited	July 02, 2024	July 12, 2024	19.60	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	July 05, 2024	July 11, 2024	19.10	-	750,000	750,000	-	-	-	-	-
Meezan Bank Limited	July 12, 2024	July 18, 2024	17.75	-	750,000	750,000	-	-	-	-	-
United Bank Limited	July 15, 2024	July 26, 2024	19.50	-	480,396	480,396	-	-	-	-	-
United Bank Limited	July 26, 2024	August 02, 2024	19.50	-	483,220	483,220	-	-	-	-	-
United Bank Limited	August 01, 2024	September 13, 2024	18.50	-	308,280	308,280	-	-	-	-	-
Faysal Bank Limited	August 01, 2024	August 05, 2024	17.50	-	850,000	850,000	-	-	-	-	-
Faysal Bank Limited	August 02, 2024	August 29, 2024	18.50	-	485,027	485,027	-	-	-	-	-
Faysal Bank Limited	August 05, 2024	August 07, 2024	14.75	-	800,000	800,000	-	-	-	-	-
United Bank Limited	September 02, 2024	September 13, 2024	17.35	-	700,000	700,000	-	-	-	-	-
Faysal Bank Limited	September 05, 2024	September 06, 2024	17.75	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited	September 06, 2024	September 13, 2024	18.50	-	300,000	300,000	-	-	-	-	-
Faysal Bank Limited	September 09, 2024	September 10, 2024	17.75	-	300,000	300,000	-	-	-	-	-
Faysal Bank Limited	September 10, 2024	September 11, 2024	17.75	-	300,146	300,146	-	-	-	-	-
Faysal Bank Limited	September 11, 2024	September 12, 2024	17.75	-	300,000	300,000	-	-	-	-	-
Faysal Bank Limited	September 12, 2024	September 13, 2024	17.75	-	300,000	300,000	-	-	-	-	-
Faysal Bank Limited	September 16, 2024	September 27, 2024	16.25	-	800,000	800,000	-	-	-	-	-
Faysal Bank Limited	September 18, 2024	November 06, 2024	16.50	-	782,609	782,609	-	-	-	-	-
Pak Kuwait Investment Company	October 01, 2024	October 11, 2024	16.00	-	700,000	700,000	-	-	-	-	-
Pak Kuwait Investment Company	October 02, 2024	October 07, 2024	15.60	-	500,000	500,000	-	-	-	-	-
Pak Kuwait Investment Company	October 07, 2024	October 09, 2024	15.60	-	500,000	500,000	-	-	-	-	-
Pak Kuwait Investment Company	October 09, 2024	October 11, 2024	15.00	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited	October 24, 2024	October 25, 2024	15.70	-	500,000	500,000	-	-	-	-	-
Pak Kuwait Investment Company	November 06, 2024	November 07, 2024	12.25	-	760,000	760,000	-	-	-	-	-
United Bank Limited	November 07, 2024	November 08, 2024	11.50	-	500,000	500,000	-	-	-	-	-
United Bank Limited	November 08, 2024	November 18, 2024	13.00	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited	November 12, 2024	November 15, 2024	13.00	-	400,000	400,000	-	-	-	-	-
Faysal Bank Limited	November 15, 2024	November 21, 2024	13.50	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited	November 18, 2024	November 19, 2024	13.00	-	500,000	500,000	-	-	-	-	-

Name of the Investee company	Issue date	Maturity Date	Profit Rate	Face value				As at December 31, 2024		Market value as a percentage of net asset	Market value as a percentage of total investments
				As at July 01, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying value	Market value		
			(%)	(Rupees in '000)						(%)	
Faysal Bank Limited	November 19, 2024	November 20, 2024	13.00	-	300,000	300,000	-	-	-	-	-
Faysal Bank Limited	November 20, 2024	November 21, 2024	13.10	-	300,000	300,000	-	-	-	-	-
Faysal Bank Limited	November 21, 2024	December 02, 2024	13.10	-	900,000	900,000	-	-	-	-	-
Meezan Bank Limited	November 21, 2024	November 22, 2024	13.10	-	900,000	900,000	-	-	-	-	-
Meezan Bank Limited	November 21, 2024	November 29, 2024	13.35	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	December 02, 2024	December 03, 2024	13.30	-	300,000	300,000	-	-	-	-	-
Meezan Bank Limited	December 02, 2024	December 12, 2024	13.50	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	December 03, 2024	December 04, 2024	13.50	-	400,000	400,000	-	-	-	-	-
Faysal Bank Limited	December 04, 2024	December 05, 2024	13.40	-	700,000	700,000	-	-	-	-	-
Faysal Bank Limited	December 05, 2024	December 06, 2024	13.50	-	400,000	400,000	-	-	-	-	-
Faysal Bank Limited	December 06, 2024	December 09, 2024	13.30	-	950,000	950,000	-	-	-	-	-
Faysal Bank Limited	December 10, 2024	December 11, 2024	12.25	-	450,000	450,000	-	-	-	-	-
Faysal Bank Limited	December 11, 2024	December 12, 2024	12.50	-	300,000	300,000	-	-	-	-	-
Faysal Bank Limited	December 12, 2024	December 17, 2024	11.70	-	500,000	500,000	-	-	-	-	-
United Bank Limited	December 17, 2024	December 18, 2024	11.25	-	150,000	150,000	-	-	-	-	-
United Bank Limited	December 18, 2024	December 19, 2024	10.90	-	700,000	700,000	-	-	-	-	-
United Bank Limited	December 20, 2024	December 23, 2025	11.30	-	700,000	700,000	-	-	-	-	-
United Bank Limited	December 23, 2024	December 24, 2025	11.20	-	600,000	600,000	-	-	-	-	-
United Bank Limited	December 24, 2024	December 26, 2025	11.25	-	700,000	700,000	-	-	-	-	-
United Bank Limited	December 24, 2024	December 26, 2025	11.25	-	150,000	150,000	-	-	-	-	-
United Bank Limited	December 26, 2024	December 27, 2024	11.25	-	900,000	900,000	-	-	-	-	-
United Bank Limited	December 27, 2024	January 03, 2025	11.35	-	500,000	-	500,000	500,000	500,000	9.53	15.80
United Bank Limited	December 27, 2024	December 30, 2024	11.10	-	600,000	600,000	-	-	-	-	-
United Bank Limited	December 30, 2024	December 31, 2024	11.00	-	700,000	700,000	-	-	-	-	-
Faysal Bank Limited	December 31, 2024	January 02, 2025	11.35	-	500,000	-	500,000	500,000	500,000	9.53	15.80
Total as at December 31, 2024								1,000,000	1,000,000		
Total as at June 30, 2024								1,624,895	1,624,895		

		December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
	Note		
<b>6. PAYABLE TO THE MANAGEMENT COM</b>			
Remuneration payable to the Management Company	6.1	9,096	6,760
Sindh Sales Tax payable on Management Company's remuneration	6.2	1,364	879
Selling and marketing expense payable	6.3	1,541	1,304
Sales load payable		398	774
Formation cost payable		169	59
		<b>12,568</b>	<b>9,776</b>

**6.1** "The Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. The management fee expense charged by the Management Company during the period at the rate ranging from 1.5% to 1.6% (June 30, 2024: 0.4% to 1.50%) of the average annual net assets accordingly. The fee is payable monthly in arrears.

During the period effective from September 05, 2024, Management Company has revised management fee rate upto 2% with the specific approval of SECP."

**6.2** Sindh sales tax on remuneration of Management Company has been charged at the rate of 15% (June 30, 2024: 13%)

**6.3** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. During the period the Management Company has charged selling and marketing expenses at the rate of 0.1% (June 30, 2024: 0.07% to 0.12%).

## **7. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

"In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.02% of average Net Assets of Collective investment Scheme calculated on daily basis.

Effective from July 1, 2023, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.075% and introduced a shift in payment frequency, from annual to monthly basis.

	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Withholding tax payable	7,101	23,084
Auditors' remuneration	833	416
Brokerage payable	902	-
Shariah advisory fee payable	77	62
Printing payable	274	170
Other payables	456	362
	<b>9,643</b>	<b>24,094</b>

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## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024

## 10. TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the accumulated losses and capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute at least 90% of the Fund's accounting income as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

	Note	December 31, 2024 -(Rupees '000) -
<b>11. CASH AND CASH EQUIVALENTS</b>		
Bank balances	4	732,092
Bai muajjal	5.3	2,032,208
Musharka certificates	5.4	1,000,000
		<b>3,764,300</b>

## 12. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

## 13. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund from July 01, 2024 to December 31, 2024 is 2% and this includes 0.32% representing government levy, SECP fee etc. The prescribed limit for the ratio is 2% (2023: 2%) (excluding government levies) under NBFC regulations for a Collective Investment Scheme categorised as money market fund.

## 14. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other Collective Investment Schemes managed by the Management Company, directors and officers of the Management Company, directors of the connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

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

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.

Transactions and balances with parties who were connected persons due to holding 10% or more units and directors and executives of the Management Company in the comparative period and not in the current period are not disclosed in the comparative period.

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

		Half year ended December 31, 2024	
		-(Rupees in '000)-	
<b>14.1</b>	<b>Transactions during the period</b>		
	<b>HBL Asset Management Limited - Management Company</b>		
	Remuneration of the Management Company		43,716
	Sindh Sales Tax on remuneration of the Management Company		6,557
	Selling and marketing expense		1,541
	<b>Central Depository Company of Pakistan Limited - Trustee</b>		
	Trustee remuneration		1,549
	Sindh Sales Tax on Trustee fee		232
	Central Depository Service charges		12
	<b>Habib Bank Limited - Sponsors</b>		
	Bank charges		101
	Profit on bank deposit earned		14,530
	<b>Directors and executives of the Management Company</b>		
	Issue of 298,433 units		31,341
	Redemption of 271,223 units		28,489
		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		-----Rupees in '000-----	
<b>14.2</b>	<b>Balances outstanding as at period end</b>		
	<b>HBL Asset Management Limited - Management Company</b>		
	Remuneration payable to the Management Company	9,096	6,760
	Sindh Sales Tax payable on Management Company's remuneration	1,364	879
	Selling and marketing expense payable	1,541	1,304
	Sales load payable	398	774
	Formation cost payable	169	59
	<b>Central Depository Company of Pakistan Limited - Trustee</b>		
	Trustee fee payable	303	248
	Sindh Sales Tax payable on Trustee fee	45	32
	Central Depository Service charges payable	107	100
	<b>Habib Bank Limited - Sponsor</b>		
	Bank balances	333,981	1,620,830
	Profit Receivable	517	7,929
	<b>Directors and executives of the Management Company</b>		
	Units held: 42,312 units (June 30, 2024: 153,936 units)	4,579	15,419

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, based on:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2024 (Un-audited)							
Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
<b>Financial assets measured at fair value</b>							
Government of Pakistan (GOP) Ijara Sukuk	1,454,751	-	1,454,751	1,454,751	-	-	1,454,751
Corporate sukuk bonds	1,265,000	-	1,265,000	-	1,265,000	-	1,265,000
Bai Muajjal	2,032,208	-	2,032,208	-	-	2,032,208	2,032,208
Musharika Certificates	1,000,000	-	1,000,000	-	-	1,000,000	1,000,000
	5,751,959	-	5,751,959	1,454,751	1,265,000	-	5,751,959
<b>Financial assets not measured at fair value</b>							
Bank balance	-	732,092	732,092				
Profit receivable	-	168,314	168,314				
	-	900,406	900,406				
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	11,204	11,204				
Payable to the Trustee	-	303	303				
Dividend Payable	-	40	40				
Accrued expenses and other liabilities	-	2,480	2,480				
	-	14,027	14,027				

As at June 30, 2024 (Audited)							
Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note				(Rupees in '000)			
Financial assets measured at fair value							
Government of Pakistan (GOP) Ijara Sukuk	652,133	-	652,133	652,133	-	-	652,133
Corporate sukuk bonds	245,000	-	245,000	-	245,000	-	245,000
Bai Muajjal	642,825	-	642,825	-	-	642,825	642,825
Musharika Certificates	1,624,895	-	1,624,895	-	-	1,624,895	1,624,895
	3,164,853	-	3,164,853	652,133	245,000	2,267,720	3,164,853
Financial assets not measured at fair value							
Bank balance	-	2,048,109	2,048,109				
Profit receivable	-	70,185	70,185				
	-	2,118,294	2,118,294				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	8,897	8,897				
Payable to the Trustee	-	248	248				
Dividend payable	-	40	40				
Accrued expenses and other liabilities	-	979	979				
	-	10,164	10,164				

## 16. GENERAL

**16.1** Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated

**16.2** Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, effect of which is not material.

## 17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on 18 February 2025.

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

**Chief Financial Officer**

**Chief Executive Officer**








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