

**HBL**

**ASSET MANAGEMENT LTD.**  
ایسیٹ مینجمنٹ لمیٹڈ

AMC Rating : AM1 by VIS



# Voluntary Pension Schemes

# HALF YEARLY REPORT 2024

For the Half Year Ended December 31, 2024

MOVING TOWARDS  
**EXCELLENCE**

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# 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.

# REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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The Board of Directors of HBL Asset Management Limited is pleased to present its report along with Financial Statements Report of HBL Pension Fund, HBL Islamic Pension Fund, HBL KPK Pension Fund and HBL KPK Islamic Pension 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 KSE100 Index posted an impressive gain of 36,682 (46.8%) points closing at 115,127 points whereas 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 686 million shares, up 43.7% compared to 478 million shares of the same period last year. Similarly, the average daily traded value surged by 91.6%, reaching PKR27.7 billion compared to PKR14.4 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.

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.

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## **MONEY MARKET REVIEW**

As the MPC of the central bank initiated monetary easing with a cumulative reduction of 750 basis point during the period under review, secondary market yields on 3-month, 6-month, 1-year, 3-year, 5-year, and 10-year, government securities, in anticipation of more cuts to come, have declined by 8.1%, 8.0% and 6.6% within the year and 4.2%), 3.0%, and 1.9% on long term basis decreased to 11.8%, 11.9%, 12.1%, 12.34%, 12.35%, and 12.18%, respectively, against a policy rate of 13%.

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.

Cut-off yields on 3-month, 6-month, and 1-year, T-Bills in the auction held on December 11th, 2024 stood at 12%, 12%, and 12.30%, respectively where the government raised around PKR400 billion against the target of PKR300 billion. Moreover, the yields declined by 8.2%, 8%, and 6.2% from the auction held on 26th 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**

#### **HBL Pension Fund**

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

The Fund as a whole earned a total and net income of Rs. 274.99 million and Rs. 257.12 million respectively during the period under review. The fund size increased from Rs. 2,047.30 million as on June 30, 2024 to Rs. 2,367.19 million as at December 31, 2024 thereby showing an increase of 16% during the period under review. Performance review for each sub fund is given below:

#### **Equity Sub-Fund**

During the period under review, the Equity sub-fund earned a total and net income of Rs. 55.15 million and Rs. 53.17 million respectively. The net assets of the Equity sub-fund was Rs. 177.01 million representing Net Asset Value (NAV) of Rs. 794.2469 per unit as at December 31, 2024. The Sub Fund yielded a return of 53.51% for the period under review. The Fund is invested to the extent of 96% in equities.

#### **Debt Sub-Fund**

During the period under review, the Debt sub-fund earned total and net income of Rs. 112.64 million and Rs. 105.28 million respectively. The net assets of the Debt sub-fund was Rs. 940.49 million representing Net Asset Value (NAV) of Rs. 382.0550 per unit as at December 31, 2024. The Fund yielded annualized return of 24.17% for the period under review.

#### **Money Market Sub-Fund**

During the period under review, the Money Market sub-fund earned total and net income of Rs. 107.20 million and Rs. 98.67 million respectively. The net assets of the Money Market sub-fund was Rs. 1,249.68 million representing Net Asset Value (NAV) of Rs. 323.7297 per unit as at December 31, 2024. An annualized return of 18.57% was earned by the Fund for the period under review.

#### **HBL Islamic Pension Fund**

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

The Fund as a whole earned a total and net income of Rs. 224.10 million and Rs. 214.14 million respectively during the period under review. The fund size increased from Rs. 1,181.95 million as at June 30, 2024 to Rs. 1,602.44 million as at December 31, 2024 showing an increase of 36%. Performance review for each sub fund is given below:

#### **Equity Sub-Fund**

During the period under review, the Equity sub-fund earned a total and income of Rs. 107.91 million and Rs. 104.17 million respectively. The net assets of the Equity sub-fund was Rs. 298.68 million representing Net Asset Value (NAV) of Rs. 922.8450 per unit as at December 31, 2024. The Fund yielded a return of 63.96% for the period. The Sub Fund is invested to the extent of 97% in equities.

#### **Debt Sub-Fund**

During the period under review, the Debt sub-fund earned total and net income of Rs. 43.37 million and Rs. 41.07 million respectively. The net assets of the Debt sub-fund was Rs. 459.84 million representing Net Asset Value (NAV) of Rs. 295.6759 per unit as at December 31, 2024. The Fund yielded annualized return of 20.86% for the period under review.

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**Money Market Sub-Fund**

During the year under review, the Money Market sub-fund earned total and net income of Rs. 72.83 million Rs. 68.90 million respectively. The net assets of the Money Market sub-fund was Rs. 843.92 million representing Net Asset Value (NAV) of Rs. 284.0866 per unit as at December 31, 2024. An annualized return of 18.52% was earned by the Fund for the period under review.

**HBL KPK Pension Fund**

The KPK Pension Fund was launched on December 14, 2023. The Fund is unlisted pension scheme and its units are offered on a continuous basis to employees of KPK Government appointed / recruit under Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 or an employee of KPK Government regularize as Civil Servant through any legal instrument issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 irrespective of the effective date of regularization.

The Fund consists of four sub-funds namely; Equity Sub Fund, Equity Index Sub Fund, Debt Sub Fund and Money Market Sub Fund. The contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested 100% in Money Market Sub Fund only and the remaining sub-funds shall remain inoperative till then.

The performance of Money Market Sub-fund is given below:

**Money Market Sub-Fund**

During the period under review, the Money Market sub-fund earned total and net income of Rs. 3.57 million Rs. 3.44 million respectively. The net assets of the Money Market sub-fund was Rs. 50.96 million representing Net Asset Value (NAV) of Rs. 120.2344 per unit as at December 31, 2024. An annualized return of 15.76% was earned by the Fund for the period under review.

The remaining funds sub-funds remain in operative and only seed capital is injected by the Pension Fund Manager which would remain invested till three years from the date of launch of the Fund.

**HBL KPK Islamic Pension Fund**

The KPK Islamic Pension Fund was launched on December 14, 2023. The Fund is unlisted pension scheme and its units are offered on a continuous basis to employees of KPK Government appointed / recruit under Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 or an employee of KPK Government regularize as Civil Servant through any legal instrument issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 irrespective of the effective date of regularization.

The Fund consists of four sub-funds namely; Equity Sub Fund, Equity Index Sub Fund, Debt Sub Fund and Money Market Sub Fund. The contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested 100% in Money Market Sub Fund only and the remaining sub-funds shall remain inoperative till then.

The performance of Money Market Sub-fund is given below:

**Money Market Sub-Fund**

During the period under review, the Money Market sub-fund earned total and net income of Rs. 4.25 million Rs. 4.08 million respectively. The net assets of the Money Market sub-fund was Rs. 51.43 million representing Net Asset Value (NAV) of Rs. 120.8201 per unit as at December 31, 2024. An annualized return of 18.88% was earned by the Fund for the period under review.

The remaining funds sub-funds remain in operative and only seed capital is injected by the Pension Fund Manager which would remain invested till three years from the date of launch of the Fund.

**Acknowledgement**

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

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

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

**Chief Executive Officer**

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# **HBL**

## **Pension Fund**

## FUND INFORMATION

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Name of Fund	HBL Pension Fund
Name of Auditor	BDO EBRAHIM & Co. Chartered Accountant
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Faysal Bank Limited Allied Bank Limited JS Bank Limited NIB Bank Limited Sindh Bank Limited Soneri Bank Limited Zarai Taraqati Bank Limited Bank Al falah Limited Khushhali Micro Finance Limited U Micro Finance Limited First Micro Finance Limited National Bank of Pakistan Bank Al Habib Limited Askari Bank Limited





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## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPANTS OF HBL PENSION FUND

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of HBL PENSION 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 participants' sub funds', 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 Pension Fund Manager") 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: RR202410166AaNF4M2nX

  
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 PARTICIPANTS**

**HBL PENSION FUND**

**Report of the Trustee pursuant to Regulation 67D in conjunction with 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 Pension Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, 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.

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

Karachi, February 28, 2025



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

	Note	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----									
<b>Assets</b>									
Balances with banks	4	3,096	40,030	299,574	342,700	3,879	403,682	569,523	977,084
Investments	5	175,063	883,505	944,970	2,003,538	94,743	478,931	468,914	1,042,588
Dividend and profit receivable	6	77	19,144	7,618	26,839	120	25,906	7,637	33,663
Receivable against issuance of units		-	-	-	-	-	1,464	-	1,464
Advances, deposits and other receivable	7	2,682	448	216	3,346	2,682	669	216	3,567
<b>Total assets</b>		<b>180,918</b>	<b>943,127</b>	<b>1,252,378</b>	<b>2,376,423</b>	<b>101,424</b>	<b>910,652</b>	<b>1,046,290</b>	<b>2,058,366</b>
<b>Liabilities</b>									
Payable to Pension Fund Manager	8	2,660	1,202	1,301	5,163	2,615	879	1,069	4,563
Payable to Trustee	9	20	127	137	284	15	101	122	238
Payable to Securities and Exchange Commission of Pakistan	10	26	192	223	441	42	203	350	595
Payable against purchase of Securities		-	-	-	-	352	-	-	352
Accrued expenses and other liabilities	11	1,198	1,112	1,040	3,350	1,117	1,037	3,160	5,314
<b>Total liabilities</b>		<b>3,904</b>	<b>2,633</b>	<b>2,701</b>	<b>9,238</b>	<b>4,141</b>	<b>2,220</b>	<b>4,701</b>	<b>11,062</b>
<b>Net assets</b>		<b>177,014</b>	<b>940,494</b>	<b>1,249,677</b>	<b>2,367,185</b>	<b>97,283</b>	<b>908,432</b>	<b>1,041,589</b>	<b>2,047,304</b>
<b>PARTICIPANT'S SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND )</b>		<b>177,014</b>	<b>940,494</b>	<b>1,249,677</b>	<b>2,367,185</b>	<b>97,283</b>	<b>908,432</b>	<b>1,041,589</b>	<b>2,047,304</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12								
<b>Number of units in issue</b>	14	<b>222,870</b>	<b>2,461,672</b>	<b>3,860,249</b>		<b>188,020</b>	<b>2,667,461</b>	<b>3,518,606</b>	
<b>Net assets value per unit</b>		<b>794.2469</b>	<b>382.0550</b>	<b>323.7297</b>		<b>517.4075</b>	<b>340.5607</b>	<b>296.0232</b>	

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

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

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

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

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

**HBL Pension Fund**  
**CONDENSED INTERIM INCOME STATEMENT (Unaudited)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Note	Half year ended December 31, 2024				Half year ended December 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees in '000-----									
<b>Income</b>									
Capital gain on sale of investments		5,363	2,475	1,813	9,651	12,303	4,927	1,375	18,605
Dividend income		4,466	-	-	4,466	3,571	-	-	3,571
Profit / Markup on bank deposits		2,186	13,747	16,745	32,678	177	16,508	7,977	24,662
Mark-up / return on investments		-	59,914	85,660	145,574	-	27,875	77,858	105,733
		12,015	76,136	104,218	192,369	16,051	49,310	87,210	152,571
Unrealised gain / (loss) on re-measurement of investments 'classified at fair value through profit or loss' - net		43,135	36,501	2,985	82,621	13,418	2,539	(530)	15,427
		55,150	112,637	107,203	274,990	29,469	51,849	86,680	167,998
<b>Expenses</b>									
Remuneration of Pension Fund Manager	8.1	645	5,093	5,879	11,617	506	2,052	3,855	6,413
Sindh Sales Tax on remuneration of Pension Fund Manager	8.2	97	764	882	1,743	66	267	501	834
Remuneration of Trustee	9.1	79	589	684	1,352	46	290	547	883
Sindh Sales Tax on remuneration of the Annual fees to Securities and Exchange - Commission of Pakistan	9.2	12	88	103	203	6	38	71	115
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.1	26	192	223	441	14	85	159	258
Auditors' remuneration		-	468	588	1,056	-	639	1,205	1,844
Settlement and bank charges		44	46	46	136	27	88	87	202
Brokerage expense		221	44	44	309	958	77	63	1,098
Other expenses		797	-	4	801	-	-	-	-
		60	72	78	210	88	-	-	88
		1,981	7,356	8,531	17,868	1,711	3,536	6,488	11,735
<b>Net income for the period before taxation</b>		53,169	105,281	98,672	257,122	27,758	48,313	80,192	156,263
Taxation	15	-	-	-	-	-	-	-	-
<b>Net income for the period</b>		53,169	105,281	98,672	257,122	27,758	48,313	80,192	156,263
<b>Earnings per unit</b>	16								

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

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

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

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

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

**HBL Pension Fund**  
**CONDENSED INTERIM INCOME STATEMENT (Unaudited)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2024**

	Note	Quarter ended December 31, 2024				Quarter ended December 31, 2023			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		-----Rupees in '000-----				-----Rupees in '000-----			
<b>Income</b>									
Capital gain on sale of investments		1,605	3,634	2,599	7,838	9,041	4,774	83	13,898
Dividend income		2,221	-	-	2,221	2,687	-	-	2,687
Profit / markup on bank deposits		2,163	7,045	12,621	21,829	77	6,931	6,574	13,582
Mark-up / return on investments		-	31,595	38,161	69,756	-	16,100	38,146	54,246
		5,989	42,274	53,381	101,644	11,805	27,805	44,803	84,413
Unrealised gain / (loss) on re-measurement of investments 'classified at fair value through profit or loss' - net		51,407	(1,700)	(1,585)	48,122	10,765	201	(585)	10,381
		57,396	40,574	51,796	149,766	22,570	28,006	44,218	94,794
<b>Expenses</b>									
Remuneration of Pension Fund Manager	8.1	296	2,710	2,881	5,887	265	1,017	1,880	3,162
Sindh Sales Tax on remuneration of Pension Fund Manager	8.2	97	764	882	1,743	35	133	244	412
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	36	281	296	613	22	140	262	424
Sindh Sales Tax on remuneration of the Annual fees to the Securities and Exchange - Commission of Pakistan	9.2	12	88	103	203	3	19	34	56
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.1	14	106	115	235	8	45	83	136
Auditors' remuneration		23	23	23	69	13	52	49	114
Settlement and bank charges		56	15	17	88	305	52	50	407
Brokerage expense		286	-	4	290	-	-	-	-
Other expenses		60	72	78	210	88	-	-	88
		880	4,059	4,399	9,338	739	1,741	3,126	5,606
<b>Net income for the period before taxation</b>		56,516	36,515	47,397	140,428	21,831	26,265	41,092	89,188
Taxation	15	-	-	-	-	-	-	-	-
<b>Net income for the period</b>		56,516	36,515	47,397	140,428	21,831	26,265	41,092	89,188
<b>Earnings per unit</b>	16								

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

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

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

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

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

**HBL Pension Fund**  
**Condensed Interim Statement Of Participants' Sub Funds (Un-audited)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024				December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----							
<b>Net assets at the beginning of the period (Audited)</b>	97,283	908,432	1,041,589	2,047,304	57,367	379,606	704,449	1,141,422
Amount received on issue of units	30,470	505,131	345,300	880,901	195,362	565,915	368,955	1,130,232
Amount paid on redemption of units	(3,908)	(578,350)	(235,884)	(818,142)	(203,525)	(136,729)	(204,237)	(544,491)
Reallocation among funds	-	-	-	-	-	-	-	-
	26,562	(73,219)	109,416	62,759	(8,163)	429,186	164,718	585,741
Capital gain on sale of investments	5,363	2,475	1,813	9,651	27,333	7,178	1,023	35,534
Unrealised gain on 're-measurement - 'of investments classified as financial asset at fair value 'through profit or loss' - net	43,135	36,501	2,985	82,621	14,773	3,117	544	18,434
Other income for the period - net	4,671	66,305	93,874	164,850	5,973	89,345	170,855	266,173
<b>Total comprehensive income for the period</b>	53,169	105,281	98,672	257,122	48,079	99,640	172,422	320,141
<b>Net assets at the end of the period (Un-Audited)</b>	177,014	940,494	1,249,677	2,367,185	97,283	908,432	1,041,589	2,047,304

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

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

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

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

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

**HBL Pension Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024				Half year ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income for the period	53,169	105,281	98,672	257,122	27,758	48,313	80,192	156,263
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	53,169	105,281	98,672	257,122	27,758	48,313	80,192	156,263

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

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

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

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

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

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

	Quarter ended December 31, 2024				Quarter ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income / (loss) for the period	49,822	36,515	47,397	133,734	(3,347)	68,766	51,275	116,694
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	49,822	36,515	47,397	133,734	(3,347)	68,766	51,275	116,694

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

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

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

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

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



# HBL Pension Fund

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

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

	Half year ended December 31, 2024				Half year ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000							
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	53,169	105,281	98,672	257,122	27,758	48,313	80,192	156,263
Adjustments for:								
Capital (gain) / loss on Investment	(5,363)	(2,475)	(1,813)	(9,651)	(12,303)	(4,927)	(1,375)	(18,605)
Unrealised (gain) / loss on re-measurement of investments 'classified as financial at fair value through profit or loss' - net	(43,135)	(36,501)	(2,985)	(82,621)	(13,418)	(2,539)	530	(15,427)
Dividend income	(4,466)	-	-	(4,466)	(3,571)	-	-	(3,571)
Profit on bank deposits	(2,186)	(13,747)	(16,745)	(32,678)	(177)	(16,508)	(7,977)	(24,662)
Mark-up / return on investments	-	(59,914)	(85,660)	(145,574)	-	(27,875)	(77,858)	(105,733)
	(1,981)	(7,356)	(8,531)	(17,868)	(1,711)	(3,536)	(6,488)	(11,735)
<b>Decrease / (increase) in assets</b>								
Investments	(31,822)	(365,598)	(471,258)	(868,678)	(6,088)	(78,264)	199,130	114,778
Dividend and profit receivable	-	-	-	-	-	-	-	-
Receivable against issuance of units	-	1,464	-	-	-	-	-	-
Deposits and other receivables	-	221	-	221	130	349	(2,988)	(2,509)
	(31,822)	(363,913)	(471,258)	(868,457)	(5,958)	(77,915)	196,142	112,269
<b>Increase / (decrease) in liabilities</b>								
Payable to Pension Fund Manager	45	323	232	600	2,516	24	25	2,565
Payable to Trustee	5	26	15	46	-	8	14	22
Payable to Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-
Payable against purchase of Securities	(16)	(11)	(127)	(154)	(13)	(35)	(43)	(91)
Accrued expenses and other liabilities	(352)	-	-	(352)	-	-	-	-
	81	75	(2,120)	(1,964)	284	(200)	(181)	(97)
	(237)	413	(2,000)	(1,824)	2,787	(203)	(185)	2,399
<b>CASH (USED IN) / GENERATED FROM OPERATION</b>	(34,040)	(370,856)	(481,789)	(888,149)	(4,882)	(81,654)	189,469	102,933
Dividend received	4,495	-	-	4,495	3,568	-	-	3,568
Profit received on bank deposits	2,200	18,929	17,556	38,685	209	16,537	5,996	22,742
Mark-up received on investments	-	61,494	84,868	146,362	-	19,163	83,247	102,410
	6,695	80,423	102,424	189,542	3,777	35,700	89,243	128,720
Net cashflows (used in) / generated from operating activities	(27,345)	(290,433)	(379,365)	(698,607)	(1,105)	(45,954)	278,712	231,653
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts from issue of units	30,470	505,131	345,300	880,901	7,695	80,576	159,941	248,212
Payment against redemption of units	(3,908)	(578,350)	(235,884)	(818,142)	(8,376)	(31,596)	(75,201)	(115,173)
Reallocation among funds	-	-	-	-	-	-	-	-
Net cash (used in) / generated from financing activities	26,562	(73,219)	109,416	62,759	(681)	48,980	84,740	133,039
Net increase / (decrease) in cash and cash equivalents	(783)	(363,652)	(269,949)	(634,384)	(1,786)	3,026	363,452	364,692
Cash and cash equivalents at beginning of the period	3,879	403,682	569,523	977,084	2,864	130,298	37,880	171,042
Cash and cash equivalents at the end of the period	4	3,096	40,030	299,574	342,700	1,078	133,324	401,332
								535,734

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

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

Chief Financial Officer

Chief Executive Officer

Director

# HBL Pension Fund

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

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

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** HBL Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011. The Fund was registered on September 08, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12A of the Sindh Trusts Act, 2020.
- 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 therefore, the fund is required to be registered under the Sindh Trust Act. Accordingly, on September 08, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.3** The HBL Asset Management Limited has been licensed to act as the Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by SECP. The registered office of the HBL Asset Management Limited is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.4** The Pension Fund Manager 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.
- 1.5** The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.
- 1.6** The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.
- 1.7** The Fund consists of three sub-funds namely, HBL Pension Fund Equity Sub-Fund ("Equity Sub-Fund"), HBL Pension Fund Debt Sub-Fund ("Debt Sub-Fund") and HBL Pension Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The investment policy for each of the sub-funds is as follows:
- The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 35% of NAV or index weight, subject to a maximum of 40% of NAV. Remaining assets of the equity sub-fund shall be invested in any government security having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
  - The Debt Sub-Fund consist of tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the net assets in the Debt Sub-Fund shall be invested in deposit with scheduled commercial bank (excluding TDRs) or government securities not exceeding 90 days maturity. Upto twenty five percent (25%) may be deposited with banks having not less than 'AA+' rating with stable outlook.
  - The Money Market Sub-Fund consists of short-term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government and deposits with commercial banks having 'A+' or higher rating provided that deposit with any one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investment in securities issued by provincial government, city government, government corporate entities with 'A' or higher rating or a corporate entity with 'A+' or higher rating or a government corporation with A+ or higher rating shall be in proportion as defined in offering document.
- 1.8** The Fund offers five types of allocation schemes, as prescribed by the SECP under NBFC Regulations, 2008, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility & Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the HBL Asset Management Limited. The allocation to the sub-funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.
- 1.9** VIS Credit Rating Agency has assigned management quality rating of 'AM1 (Stable Outlook)' as at December 29, 2024 to the HBL Asset Management Limited while the fund is not currently rated.
- 1.20** Title to the assets of the fund are held in the name of CDC as the trustee of the fund.
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## **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 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;
- The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulation) and the requirements of the Trust Deed and;
- Provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where the requirements of VPS Rules or provisions 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 requirements of the IAS 34, the VPS Rules and 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** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

**2.1.3** The comparative statement of asset and liabilities presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2023.

**2.1.3** These condensed interim financial statements are unaudited but 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 directors of the HBL Asset Management Limited hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

**2.1.5** These condensed interim financial statements are being submitted to the participants as required under Regulation 67B(vi) of the NBFC Regulations, 2008.

### **2.2 Basis of measurement**

**2.2.1** "These condensed interim financial statements has been prepared under the historical cost basis, unless otherwise stated."

### **2.3 Functional and presentation currency**

**2.3.1** "These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency."

## **3 MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL 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 statement 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** Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statement, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are 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 statement of the fund for the year ended June 30, 2024.

**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 statement.

**3.4.2** There are certain standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are to be effective from accounting period begun January 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.

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

Note	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----								
<b>4</b>	<b>Balances with banks</b>							
	<b>Local currency</b>							
	Saving accounts							
4.1	3,096	40,030	299,574	342,700	3,879	403,682	569,523	977,084
	<u>3,096</u>	<u>40,030</u>	<u>299,574</u>	<u>342,700</u>	<u>3,879</u>	<u>403,682</u>	<u>569,523</u>	<u>977,084</u>

**4.1** These include balances of Rs.2.971 million, Rs.32.561 million & Rs.118.645 million (June 30, 2024: Rs.2.471 million, Rs.3.97 million & Rs.5.689 million) of equity sub-fund, debt sub-fund and money market sub-fund respectively placed with Habib Bank Limited (a related party), during the period these accounts carried profit at the rates ranging between 13.5% to 21.15% (June 30, 2024: 17.50% to 22.90%) respectively.

Note	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----								
<b>5</b>	<b>INVESTMENTS</b>							
	<b>At fair value through profit or loss</b>							
	<b>Listed equity securities</b>							
5.1	175,063	-	-	175,063	94,743	-	-	94,743
	<b>Government securities:</b>							
	Market Treasury Bills							
5.2.1	-	455,546	816,970	1,272,516	-	60,274	378,914	439,188
	Pakistan Investment Bond							
5.2.2	-	376,718	-	376,718	-	342,182	-	342,182
	- GOP Ijarah Sukuk							
	Term Finance Certificates and Sukuk Bonds							
6.2.3	-	51,241	128,000	179,241	-	76,475	90,000	166,475
	<u>175,063</u>	<u>883,505</u>	<u>944,970</u>	<u>2,003,538</u>	<u>94,743</u>	<u>478,931</u>	<u>468,914</u>	<u>1,042,588</u>



**5.1.1** During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001 introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 14,440 bonus shares from Mari Petroleum Company Limited, against which 1,444 shares were withheld by the investee company as withholding tax under section 236Z of the income tax ordinance, 2001. The Pension Fund Manager in consultation with other CISs, has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High court of Sindh (the Court) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from the Court. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them. The matter is still pending adjudication.

The management based on consultation with tax advisor is confident that the decision of the petition is likely to be decided in favor of the CISs and accordingly no provision against taxation has been made in these condensed interim financial statement for the half year ended December 31, 2024. Had the tax liability been recorded the net asset value would have been reduced by Rs. 4.66.

**5.1.2** As at December 31, 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

	<b>December 31, 2024</b>	<b>June 30,2024</b>	<b>December 31, 2024</b>	<b>June 30,2024</b>
	-----Number of Shares-----		-----Rupees in 000-----	
The Hub Power Company Limited	-	20,000	-	3,260
Bank Islami Pakistan Limited	-	30,000	-	660
D.G Khan Cement Company Limited	30,000	50,000	3,148	4,500
Maple Leaf Cement Factory Limited	50,000	50,000	2,297	1,900
Oil & Gas Development company limited	37,500	37,500	8,522	5,063
Pakistan Petroleum Limited	40,000	40,000	8,142	4,680
Pakistan State Oil Company Limited	25,000	25,000	11,017	4,150
Sui Northern Gas Pipelines Limited	20,000	60,000	2,239	3,780
United Bank Limited	-	15,500		3,968
	<u>202,500</u>	<u>328,000</u>	<u>35,365</u>	<u>31,961</u>

5.2 Investment in Government Securities - at fair value through profit or loss

Held by Debt Sub-Fund

Issue date	Face value			As at December 31, 2024	Carrying Value as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage	
	As at July 1, 2024	Purchases during the period	Sales / matured during the period				Total investments of	Net assets of sub-fund
	(Rupees in '000)						-----%	
<b>5.2.1 Market Treasury Bills</b>								
Treasury Bill - 3 months	11-Jul-24	-	250,000	250,000	-	-	0.00%	0.00%
Treasury Bill - 12 months	19-Oct-23	-	150,000	150,000	-	-	0.00%	0.00%
Treasury Bill - 3 months	25-Jul-24	-	150,000	150,000	-	-	0.00%	0.00%
Treasury Bill - 12 months	25-Jul-24	-	150,000	150,000	-	-	0.00%	0.00%
Treasury Bill - 12 months	02-May-24	70,000	-	51,500	18,500	17,797	2.01%	1.89%
Treasury Bill - 12 months	02-Nov-23	-	277,000	277,000	-	-	0.00%	0.00%
Treasury Bill - 3 months	12-Dec-24	-	280,000	-	280,000	274,350	31.06%	29.16%
Treasury Bill - 3 months	31-Oct-24	-	280,000	280,000	-	-	0.00%	0.00%
Treasury Bill - 6 months	31-Oct-24	-	370,000	345,000	25,000	23,952	2.72%	2.56%
Treasury Bill - 12 months	03-Oct-24	-	100,000	100,000	-	-	0.00%	0.00%
Treasury Bill - 12 months	17-Oct-24	-	60,000	7,500	52,500	47,926	5.42%	5.10%
Treasury Bill - 12 months	22-Aug-24	-	50,000	-	50,000	46,452	5.26%	4.94%
Treasury Bill - 12 months	28-Nov-24	-	50,000	-	50,000	45,075	5.10%	4.79%
<b>Total as at December 31, 2024 (Un-Audited)</b>		<b>70,000</b>	<b>2,167,000</b>	<b>1,761,000</b>	<b>476,000</b>	<b>453,799</b>	<b>51.57%</b>	<b>48.44%</b>
Total As at June 30, 2024 (Audited)		14,000	2,064,000	2,008,000	70,000	59,889	12.59%	6.63%
<b>5.2.2 Pakistan Investment Bonds</b>								
Pakistan Investment Bonds - 5 Years	13-Oct-23	75,000	-	-	75,000	64,133	8.13%	7.64%
Pakistan Investment Bonds - 3 Years	15-Feb-24	194,000	-	-	194,000	183,282	22.62%	21.25%
Pakistan Investment Bonds - 5 Years	17-Jan-24	100,000	-	-	100,000	94,767	11.89%	11.17%
<b>Total as at December 31, 2024 (Un-Audited)</b>		<b>369,000</b>	<b>-</b>	<b>-</b>	<b>369,000</b>	<b>342,182</b>	<b>42.64%</b>	<b>40.06%</b>
Total As at June 30, 2024 (Audited)		-	1,420,000	1,051,000	369,000	340,919	71.45%	37.67%

Held by Money Market Sub-Fund

Issue date	Face value			As at December 31, 2024	Carrying Value as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage	
	As at July 1, 2024	Purchases during the period	Sales / matured during the period				Total investments of	Net assets of sub-fund
	(Rupees in '000)						-----%	
<b>5.2.1 Market Treasury Bills</b>								
Treasury Bill - 12 months	19-Oct-23	-	609,000	609,000	-	-	0.00%	0.00%
Treasury Bill - 6 months	25-Jan-24	-	223,600	223,600	-	-	0.00%	0.00%
Treasury Bill - 3 months	25-Jul-24	-	150,000	150,000	-	-	0.00%	0.00%
Treasury Bill - 6 months	07-Feb-24	-	78,000	78,000	-	-	0.00%	0.00%
Treasury Bill - 12 months	16-Nov-23	4,800	-	4,800	-	-	0.00%	0.00%
Treasury Bill - 6 months	18-Apr-24	10,500	-	10,500	-	-	0.00%	0.00%
Treasury Bill - 12 months	02-Nov-23	44,000	-	44,000	-	-	0.00%	0.00%
Treasury Bill - 6 months	30-May-24	350,000	-	350,000	-	-	0.00%	0.00%
Treasury Bill - 12 months	02-Nov-23	-	223,300	223,300	-	-	0.00%	0.00%
Treasury Bill - 6 months	12-Dec-24	-	100,000	-	100,000	95,002	10.05%	7.60%
Treasury Bill - 6 months	14-Nov-24	-	125,000	-	125,000	119,196	12.67%	9.58%
Treasury Bill - 6 months	16-May-24	-	100,000	100,000	-	-	0.00%	0.00%
Treasury Bill - 6 months	28-Nov-24	-	50,000	-	50,000	47,557	5.05%	3.82%
Treasury Bill - 6 months	31-Oct-24	-	120,000	-	120,000	115,025	12.21%	9.24%
Treasury Bill - 12 months	14-Dec-23	-	380,000	380,000	-	-	0.00%	0.00%
Treasury Bill - 12 months	24-Aug-23	-	35,000	35,000	-	-	0.00%	0.00%
Treasury Bill - 6 months	17-Oct-24	-	60,000	-	60,000	57,696	6.14%	4.64%
Treasury Bill - 6 months	03-Oct-24	-	90,000	-	90,000	86,985	9.25%	6.99%
Treasury Bill - 6 months	05-Sep-24	-	81,000	-	81,000	78,700	8.40%	6.35%
Treasury Bill - 6 months	22-Aug-24	-	200,000	106,000	94,000	91,906	9.79%	7.40%
Treasury Bill - 3 months	26-Dec-24	-	125,000	-	125,000	121,918	12.90%	9.75%
<b>Total as at December 31, 2024 (Un-Audited)</b>		<b>409,300</b>	<b>2,749,900</b>	<b>2,314,200</b>	<b>845,000</b>	<b>813,985</b>	<b>86.46%</b>	<b>65.37%</b>
Total as at June 30, 2024 (Audited)		345,000	6,276,000	6,211,700	409,300	378,370	80.80%	36.38%

Held by Debt Sub-Fund

Name of the Investee Company	Issue date	As at July 1, 2024	Purchases during the period	Sales / Matured during the period	As at December 31, 2024	Carrying Value as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of	
		(Number of certificates)				(Rupees in '000)		Total Investments	Net Assets
		-----				-----		-----%	
<b>Commercial Banks</b>									
Askari Bank Limited	17-Mar-20	30	-	-	30	29,850	30,076	3.40%	3.20%
Soneri Bank Limited	26-Dec-22	200	-	-	200	19,814	19,814	2.24%	2.11%
<b>Multiutilities</b>		<b>230</b>	<b>-</b>	<b>-</b>	<b>230</b>	<b>49,664</b>	<b>49,890</b>	<b>5.64%</b>	<b>5.31%</b>
Lucky Electric Power Company Limited - 260324	26-Mar-24	25	-	25	-	-	-	0.00%	0.00%
		25	-	25	-	-	-	0.00%	0.00%
<b>Miscellaneous</b>									
TPL Trakker Limited	30-Mar-21	4	-	-	4	1,359	1,351	0.15%	0.14%
		4	-	-	4	1,359	1,351	0.15%	0.14%
<b>Total as at December 31, 2024 (Un-Audited)</b>		<b>259</b>	<b>-</b>	<b>25</b>	<b>234</b>	<b>51,023</b>	<b>51,241</b>	<b>5.79%</b>	<b>5.45%</b>
Total as at June 30, 2024 (Audited)		4,662	55	4,458	259	75,006	76,475	15.96%	8.42%

Held by Money Market Sub-Fund

<b>Multiutilities</b>									
K-Electric Limited	20-Sep-24	-	28	-	28	28,000	28,000	2.96%	2.24%
Pakistan Telecommunication	18-Sep-24	-	100	-	100	100,000	100,000	10.58%	8.00%
Lucky Electric Power Company Limited - 260324	26-Mar-24	90	-	90	-	-	-	0.00%	0.00%
<b>Total as at December 31, 2024 (Un-Audited)</b>		<b>90</b>	<b>128</b>	<b>90</b>	<b>128</b>	<b>128,000</b>	<b>128,000</b>	<b>13.54%</b>	<b>10.24%</b>
Total as at June 30, 2024 (Audited)		93	124	127	90	90,000	90,000	19.19%	8.64%

5.3 Net unrealised (diminution) / appreciation On Re-Measurement Of investments classified As Financial Assets 'Fair Value Through Profit Or Loss'

	December 31, 2024 (Un Audited)				December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	175,063	883,505	944,970	2,003,538	84,454	329,441	460,245	874,140
Less: Carrying value of investments	131,928	847,004	941,985	1,920,917	71,036	326,902	460,775	858,713
	43,135	36,501	2,985	82,621	13,418	2,539	(530)	15,427

	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
6 <b>DIVIDEND AND PROFIT RECEIVABLE</b>								
Note				-----Rupees in '000-----				
Dividend receivable	38	-	-	38	67	-	-	67
Profit receivable on saving account	39	355	1,600	1,994	53	5,537	2,411	8,001
Profit on Term finance certificates and sukuk bonds	-	12,361	6,018	18,379	-	1,969	5,226	7,195
Markup on government securities	-	6,428	-	6,428	-	18,400	-	18,400
	77	19,144	7,618	26,839	120	25,906	7,637	33,663

	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
7 <b>ADVANCES, DEPOSITS AND OTHER RECEIVABLES</b>								
Note				-----Rupees in '000-----				
Security Deposit with Central Depository Company of Pakistan Limited - Trustee	100	100	100	300	100	100	100	300
Security deposit with National Clearing Company of Pakistan Limited	2,500	-	-	2,500	2,500	-	-	2,500
Advance tax	53	314	71	438	53	314	71	438
Other Receivables	29	34	45	108	29	255	45	329
	2,682	448	216	3,346	2,682	669	216	3,567

7.1 'The income of the Fund is exempt from income tax under clause Clause 99 of Part I of the Second Schedule to the income Tax Ordinance,2001.Further, the fund is exempt from withholding of tax under Clause 47B of Part IV of the Second Schedule: of ITO 2001

'The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The Pension Fund Manager is confident that the same shall be refunded after filing refund application.

	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
8 <b>PAYABLE TO THE HBL ASSET MANAGEMENT LIMITED-PENSION FUND MANAGER</b>									
Note				-----Rupees in '000-----					
Remuneration payable to the pension fund manager	8.1	139	1,045	1,131	2,315	103	778	946	1,827
Sindh Sales Tax payable on remuneration of the - pension fund manager	8.2	21	157	170	348	12	101	123	236
Other payable		2,500	-	-	2,500		-	-	2,500
		2,660	1,202	1,301	5,163	2,615	879	1,069	4,563

8.1 As per Rule 67F of the NBFC Regulations, 2008, Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time.

Based on offering document, the fee is being charged at the rate ranging from 0.75% to 1.5% of the average annual net assets accordingly. The fee is payable monthly in arrears.

8.2 Sindh Sales Tax (SST) at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011.



	Note	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000									
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE								
	Remuneration payable to Trustee	9.1	17	110	119	246			
	Sindh Sales Tax Payable on remuneration of the Trustee	9.2	3	17	18	38			
			20	127	137	284			
							15	101	122
									238

**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 there in, based on the daily Net Asset Value (NAV) of the Fund. The remuneration is paid to the trustee monthly in arrears.

Based on the Trust Deed, the tariff structure applicable to the Fund as at December 31, 2024 is as follows:

#### Net assets

Up to Rs. 1,000 million  
Exceeding Rs. 1,000 million up to Rs. 3,000 million  
Exceeding Rs. 3,000 million up to Rs. 6,000 million  
Exceeding Rs. 6,000 million

#### Tariff per annum

Rs. 0.3 million or 0.15% of NAV, whichever is higher  
Rs. 1.5 million plus 0.10% of NAV exceeding Rs. 1,000 million  
Rs. 3.5 million plus 0.08% of NAV exceeding Rs. 3,000 million  
Rs. 5.9 million plus 0.06% of NAV exceeding Rs. 6,000 million

**9.2** The Sindh Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2024: 13%).

	Note	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000									
10	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION- OF PAKISTAN (SECP)								
	Annual fee payable		26	192	223	441			
			26	192	223	441			
							42	203	350
									595

**10.1** These represents annual SECP fee. SECP vide S.R.O. 1620 (I) / 2019, dated December 24, 2019 revised its annual fee to 0.04% (2024: 0.04%) per annum of average daily net assets of the fund.

	Note	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000									
11	ACCRUED EXPENSES AND OTHER LIABILITIES								
	Auditors' remuneration		94	24	24	142			
	Payable against redemption of units		-	-	-	-	66	108	156
	Sale load payable		7	138	149	294	217	-	2,146
	Payable to National Clearing Company of Pakistan		54	1	-	55	-	-	-
	Federal Excise Duty Payable on Remuneration of - Pension Fund Manager	11.1	763	878	835	2,476	40	-	40
	Withholding tax payable		13	14	7	34	763	878	835
	Brokerage payable		207	-	1	208	-	-	-
	SST on brokerage payable		31	-	-	31	-	-	-
	Others		29	57	24	110	31	51	23
			1,198	1,112	1,040	3,350	1,117	1,037	3,160
									5,314

### 11.1 Federal Excise Duty

"As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager has been applied effective from June 13, 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the MUFAP along-with CDC with the Sindh High Court (SHC) on September 04, 2013. While disposing the above petition through order dated June 30, 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2011. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision."

The Finance Act, 2016 excluded the mutual funds from the levy of FED with effect from July 01, 2016. therefore, no provision is charged during the year ending December 31, 2024.

However, since the appeal is pending in Supreme Court of Pakistan, the Pension Fund Manager has made a provision of FED on remuneration of the Pension Fund Manager, aggregating to Rs. 0.763 ,0.878, 0.836 million (June 30, 2024: Rs.0.763, 0.878, 0.836 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the net asset value per unit of the Fund as at December 31, 2024 would have been higher by Rs. 3.42, 0.36, 0.22 per unit (June 30, 2024: Re. 4.05, 0.33, 0.24 per unit) for equity sub-fund, debt sub-fund and money market sub-fund respectively.

## 12 CONTINGENCIES AND COMMITMENTS

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

## 13 CONTRIBUTION TABLE

Contribution received during the period / year are as follows:

From:	December 31, 2024 (Un-Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	674,566	30,470	3,795,959	505,131	3,911,393	345,300	8,381,918	880,901

From:	June 30, 2024 (Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	409,247	195,362	1,729,808	565,915	1,368,371	368,955	3,507,426	1,130,232

	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	14 NUMBER OF UNITS IN ISSUE							
Total units in issue at the beginning of the period	188,020	2,667,461	3,518,606	6,374,087	190,261	1,362,202	2,898,259	4,450,722
Add: Units issued during the year / period	674,566	3,795,959	3,911,393	8,381,918	409,247	1,729,808	1,368,371	3,507,426
Less: units redeemed during the year / period	(639,716)	(4,001,748)	(3,569,750)	(8,211,214)	(411,488)	(424,549)	(748,024)	(1,584,061)
Total units in issue at the end of the year / period	222,870	2,461,672	3,860,249	6,544,791	188,020	2,667,461	3,518,606	6,374,087

## 15 TAXATION

The income of the fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further, the Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A Part IV to Second Schedule of the Income Tax Ordinance 2001.

## 16 EARNINGS PER UNIT

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

## 17 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 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).

		Held by Equity sub-fund					
		December 31, 2024 (Un-audited)					
		Carrying Amount			Fair Value		
	At 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							
- Listed equity securities	175,063	-	175,063	175,063	-	-	175,063
	175,063	-	175,063	175,063	-	-	175,063

		Held by Equity sub-fund					
		June 30, 2024 (Audited)					
		Carrying Amount			Fair Value		
	At 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							
- Listed equity securities	94,743	-	94,743	94,743	-	-	94,743
	94,743	-	94,743	94,743	-	-	94,743

		Held by Debt sub-fund					
		December 31, 2024 (Un-audited)					
		Carrying Amount			Fair Value		
	At 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							
- Investments - Government Securities	832,264	-	832,264	-	832,264	-	832,264
- Investments - Term finance certificates and sukuk bonds	51,241	-	51,241	-	51,241	-	51,241
	883,505	-	883,505	-	883,505	-	883,505

		Held by Debt sub-fund					
		June 30, 2024 (Audited)					
		Carrying Amount			Fair Value		
	At 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							
- Investments - Term finance certificates and sukuk bonds	76,475	-	76,475	-	76,475	-	76,475
- Investments - Market treasury bills	60,274	-	60,274	-	60,274	-	60,274
- Investments - Pakistan investments bonds	342,182	-	342,182	-	342,182	-	342,182
	478,931	-	478,931	-	478,931	-	478,931

		Held by Money market sub-fund					
		December 31, 2024 (Un-audited)					
		Carrying Amount			Fair Value		
	At 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							
- Investments - Term finance certificates and sukuk bonds	128,000	-	128,000	-	128,000	-	128,000
- Investments - Government securities	816,970	-	816,970	-	816,970	-	816,970
	944,970	-	944,970	-	944,970	-	944,970

		Held by Money market sub-fund					
		June 30, 2024 (Audited)					
		Carrying Amount			Fair Value		
	At 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							
- Investments - Term finance certificates and sukuk bonds	90,000	-	90,000	-	90,000	-	90,000
- Investments - Government securities	378,914	-	378,914	-	378,914	-	378,914
	468,914	-	468,914	-	468,914	-	468,914

17.1 The fair value of assets and liabilities are approximate to carrying amounts.

## 17.2 Valuation techniques

For level 2 investments at fair value through profit or loss - investment in Government Ijarah sukuks, Fund uses rates which are derived from PKSRV rates at reporting date per certificate multiplied by the number of certificates held as at period end and for the investment in respect of Corporate Sukuk Bonds, Fund uses the rates prescribed by MUFAP.

## 17.3 Transfer during the period

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

## 18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include HBL Asset Management Limited being the Pension Fund Manager, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, Collective Investment Schemes and other Voluntary Pension Systems managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, directors of connected persons / related parties and persons having 10% or more beneficial ownership or voting power of the units of the Fund or the capital of the Pension Fund Manager.

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

Remuneration payable to Pension Fund Manager and Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules, 2005 and the Trust Deed respectively.

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

### 18.1 Transactions during the period

	Half year ended December 31, 2024 (Un-Audited)				Half year ended December 31, 2023 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
<b>HBL Asset Management Limited - Pension Fund Manager</b>								
Management fee	645	5,093	5,879	11,617	506	2,052	3,855	6,413
Sales tax on Management fee	97	764	882	1,743	66	267	501	834
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	468	588	1,056	-	639	1,205	1,844
<b>Habib Bank Limited - Sponsor</b>								
Bank charges	41	72	69	182	38	61	58	157
Profit on bank deposits earned	1,967	6,031	14,169	22,167	35	102	3,741	3,878
Purchase of T-Bills	-	69,734	451,188	520,922	-	-	619,616	619,616
Sale of T-Bills	-	394,221	252,373	646,594	-	95,485	366,755	462,240
<b>Habib Microfinance Bank Ltd - Connected party</b>								
Profit on bank deposits earned	-	5,853	-	5,853	-	-	-	-
<b>Directors and Executives of the Pension Fund Manager and their relatives</b>								
Issuance of units	Units	594	48	642	-	-	19,530	19,530
Amount of units issued		320	18	338	-	-	4,915	4,915
Redemption of Units Issued	Units	47	779	810	30	153	457	640
Amount of units redeemed		68	304	265	13	45	117	175
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee's Remuneration	79	589	684	1,352	46	290	547	883
Sales tax on Trustee fee	12	88	103	203	6	38	71	115
<b>CDC Trustee HBL Islamic Income Fund - Under Common Management</b>								
Sale of GOP Ijarah Sukuk	-	-	-	-	-	73,391	-	73,391

	Half year ended December 31, 2024 (Un-Audited)				Half year ended December 31, 2023 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
<b>CDC Trustee HBL Money Market Fund - Under Common Management</b>								
Sale of T Bills	-	48,600	155,468	204,068	-	-	72,573	72,573
<b>CDC Trustee HBL Government Securities Fund - Under Common Management</b>								
Sale of Pakistan Investment Bond	-	-	-	-	-	157,877	-	157,877
Sale of T Bills	-	8,989	96,121	105,110	-	123,830	-	123,830
<b>CDC Trustee HBL Financial Sector Income Fund Plan I - Under Common Management</b>								
Sale of Treasury Bill	-	-	8,765	8,765	-	-	-	-
<b>CDC Trustee HBL Cash Fund - Under Common Management</b>								
Purchase of T-Bills	-	-	5,275	5,275	-	-	-	-
Sale of T Bills	-	-	-	-	-	135,664	58,788	194,452

18.2	Balances outstanding as at period end	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----									
	<b>HBL Asset Management Limited - Pension Fund Manager</b>								
	Management fee payable	139	1,045	1,131	2,315	103	778	946	1,827
	Sindh Sales Tax payable	21	157	170	348	12	101	123	236
	Other payable	2,500	-	-	2,500	2,500	-	-	2,500
	<b>Habib Bank Limited - Sponsor</b>								
	Bank balances	2,972	32,562	118,646	154,180	2,741	397,674	568,958	969,373
	<b>Habib Microfinance Bank Ltd - Connected party</b>								
	Bank balances	-	2,584	-	2,584	-	203	-	203
	<b>Directors and Executives of the Pension Fund Manager and their relatives</b>								
	Units held in numbers	23,051	50,236	17,377	90,664	22,504	50,967	18,187	91,658
	Amount of units held	18,308	19,193	5,625	43,126	11,644	17,357	5,384	34,385
	<b>Central Depository Company of Pakistan Limited - Trustee</b>								
	Remuneration payable including sales tax	20	127	137	284	15	101	122	238
	Security Deposit receivable	100	100	100	300	100	100	100	300

## 19 TOTAL EXPENSE RATIO

In accordance with the S.R.O 1068 (I) / 2021 dated August 23, 2021 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the equity sub fund, debt sub fund and money market sub fund for the half year ended December 31, 2024 is 3.07%, 1.53% and 1.53% (June 30, 2024: 1.56%, 1.58% and 3.54%) respectively which includes 0.39%, 0.24% and 0.25% (June 30, 2024: 0.21%, 0.21% and 0.38%) respectively representing Government levy and SECP fee.

## 20 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 other than the following:

	Rs. in '000
Reclassified from accrued expenses and other liabilities	2,500
Reclassified to payable to Pension Fund Manager	2,500

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**21 GENERAL**

**21.1** Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

**22 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on February 18, 2025 by the Board of Directors of the Pension Fund Manager.

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

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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 Pension Fund**

## FUND INFORMATION

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Name of Fund	Islamic Pension Fund
Name of Auditor	BDO EBRAHIM & Co. Chartered Accountant
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Name of Shariah Advisors	Al - Hilal Shariah Advisors (Pvt.) Limited
Bankers	Habib Bank Limited Faysal Bank Limited Bank Islami Pakistan Limited Soneri Bank Limited Bank Al Habib Limited Meezan Bank Limited Dubai Islamic Bank National Bank of Pakistan Allied Bank Limited Habib Metropolitan Bank Limited Al Baraka Bank Limited UBL Ameen Limited Bank Al Falah Limited





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## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENT TO THE PARTICIPANTS OF HBL ISLAMIC PENSION FUND

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of HBL ISLAMIC PENSION 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 participants' sub funds', 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 Pension Fund Manager") 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

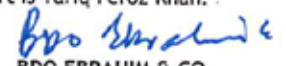
The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

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

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410166WIT9EJgcC

  
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**

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**TRUSTEE REPORT TO THE PARTICIPANTS**

**HBL ISLAMIC PENSION FUND**

**Report of the Trustee pursuant to Regulation 67D in conjunction with 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 Pension Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, 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.

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

Karachi, February 28, 2025



**HBL Islamic Pension Fund**  
**Condensed Interim Statement of Assets & Liabilities**  
**AS AT DECEMBER 31, 2024**

	Note	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)									
<b>ASSETS</b>									
Balances with banks	4	16,443	138,047	112,814	267,304	5,126	178,082	455,530	638,738
Investments	5	297,418	315,792	722,709	1,335,919	163,874	184,587	183,258	531,719
Dividend and profit receivable	6	10	6,913	9,534	16,457	109	5,527	12,360	17,996
Advances, deposits and other receivables	7	2,735	350	454	3,539	2,735	461	454	3,650
<b>TOTAL ASSETS</b>		<b>316,606</b>	<b>461,102</b>	<b>845,511</b>	<b>1,623,219</b>	<b>171,844</b>	<b>368,657</b>	<b>651,602</b>	<b>1,192,103</b>
<b>LIABILITIES</b>									
Payable to Management Company	8	266	327	615	1,208	149	237	408	794
Payable to Trustee	9	35	58	108	201	21	47	82	150
Payable to the Securities and Exchange Commission of Pakistan	10	37	83	155	275	44	121	160	325
Accrued expenses and other liabilities	11	17,592	792	710	19,094	5,434	1,835	1,618	8,887
<b>TOTAL LIABILITIES</b>		<b>17,930</b>	<b>1,260</b>	<b>1,588</b>	<b>20,778</b>	<b>5,648</b>	<b>2,240</b>	<b>2,268</b>	<b>10,156</b>
<b>NET ASSETS</b>		<b>298,676</b>	<b>459,842</b>	<b>843,923</b>	<b>1,602,441</b>	<b>166,196</b>	<b>366,417</b>	<b>649,334</b>	<b>1,181,947</b>
<b>PARTICIPANTS' SUB-FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)</b>		<b>298,676</b>	<b>459,842</b>	<b>843,923</b>	<b>1,602,441</b>	<b>166,196</b>	<b>366,417</b>	<b>649,334</b>	<b>1,181,947</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	----- Units -----			----- Units -----				
<b>NUMBER OF UNITS IN ISSUE</b>	14	<b>323,647</b>	<b>1,555,223</b>	<b>2,970,656</b>	<b>4,849,526</b>	<b>295,280</b>	<b>1,369,573</b>	<b>2,499,200</b>	<b>4,164,053</b>
<b>NET ASSET VALUE PER UNIT</b>		----- Rupees -----			----- Rupees -----				
		<b>922.8450</b>	<b>295.6759</b>	<b>284.0866</b>		<b>562.8396</b>	<b>267.5406</b>	<b>259.8251</b>	

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

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

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

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

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

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

	Half Year ended December 31, 2024				Half Year ended December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)								
<b>INCOME</b>									
Capital gain / (loss) on sale of investments	8,910	2,047	(60)	10,897	10,951	1,503	2,687	15,141	
Dividend income	8,025	-	-	8,025	3,236	-	-	3,236	
Profit on bank deposits	1,569	25,737	10,428	37,733	2	9,547	9,331	18,880	
Markup / return on investments	-	7,590	48,609	56,199	-	20,510	26,262	46,772	
	18,503	35,374	58,977	112,854	14,189	31,560	38,280	84,029	
Unrealised gain on re-measurement of investments classified 'as financial assets 'at fair value through profit or loss' - net	5.4	89,402	7,995	13,848	111,245	25,502	2,883	3,273	31,658
<b>TOTAL INCOME</b>	107,905	43,369	72,825	224,099	39,691	34,443	41,553	115,687	
<b>EXPENSES</b>									
Remuneration of HBL Management Company	934	1,229	2,326	4,489	696	1,072	1,255	3,023	
Sindh Sales Tax on remuneration of Management Company	140	184	349	673	90	139	163	392	
Remuneration of Trustee	126	281	527	934	67	214	260	541	
Sindh Sales Tax on remuneration of the Trustee	19	42	79	140	9	28	33	70	
Annual fee of Securities and Exchange Commission of Pakistan	37	83	155	275	19	58	68	145	
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	-	171	311	482	-	389	456	845	
Auditor's remuneration	44	44	46	134	27	82	83	192	
Settlement and bank charges	290	43	42	375	38	48	45	131	
Fee and subscription	-	-	-	-	247	-	-	247	
Charity expense	1,587	-	-	1,587	-	-	-	-	
Printing and stationary	-	-	-	-	-	-	-	-	
Security transaction cost	556	47	87	690	893	11	11	915	
Provision for debt security	-	178	-	178	-	-	-	-	
Other expenses	-	-	-	-	241	-	-	241	
<b>TOTAL EXPENSES</b>	3,733	2,302	3,922	9,957	2,327	2,041	2,374	6,742	
<b>Net income for the period before taxation</b>	104,172	41,067	68,903	214,142	37,364	32,402	39,179	108,945	
Taxation	15	-	-	-	-	-	-	-	
<b>Net income for the period</b>	104,172	41,067	68,903	214,142	37,364	32,402	39,179	108,945	

Earnings per unit

16

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter ended December 31, 2024				Quarter ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	----- (Rupees '000) -----							
<b>INCOME</b>								
Dividend income on equity securities	2,990	-	-	2,990	2,692	-	-	2,692
Capita gain / (loss) on sale of investments - net	581	2,047	(60)	2,568	3,946	1,478	2,677	8,101
Profit on bank deposits	1,511	18,740	743	20,993	-	4,377	5,472	9,849
Markup / return on investments	-	(1,719)	26,771	25,052	-	11,246	13,240	24,486
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5,081	19,068	27,454	51,603	6,638	17,101	21,389	45,128
<b>Total Income</b>	<b>83,786</b>	<b>33,245</b>	<b>48,295</b>	<b>165,326</b>	<b>27,684</b>	<b>18,631</b>	<b>21,389</b>	<b>67,704</b>
<b>EXPENSES</b>								
Remuneration of HBL Management Company	545	651	1,235	2,431	371	630	747	1,748
Sindh Sales Tax on remuneration of Management Company	82	98	185	365	48	82	97	226
Remuneration of Trustee	72	144	274	490	34	110	140	284
Sindh Sales Tax on remuneration of the Trustee	11	22	41	74	4	14	18	36
Annual fee of Securities and Exchange Commission of Pakistan	21	44	82	147	10	30	36	76
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	149	182	331
Auditor's remuneration	23	23	23	70	13	46	47	106
Settlement and bank charges	25	19	31	75	19	24	23	66
Fees and subscription	-	-	-	-	124	-	-	124
Security transaction cost	556	47	87	691	447	6	6	458
Provision for debt security	-	118	-	118	-	-	-	-
Other expenses	-	-	-	-	121	-	-	121
<b>Total expenses</b>	<b>1,336</b>	<b>1,166</b>	<b>1,958</b>	<b>4,461</b>	<b>1,189</b>	<b>1,090</b>	<b>1,295</b>	<b>3,574</b>
<b>Net income for the period before taxation</b>	<b>82,451</b>	<b>32,079</b>	<b>46,337</b>	<b>160,865</b>	<b>26,495</b>	<b>17,541</b>	<b>20,094</b>	<b>64,130</b>
Taxation	15	-	-	-	-	-	-	-
<b>Net income for the period</b>	<b>82,451</b>	<b>32,079</b>	<b>46,337</b>	<b>160,865</b>	<b>26,495</b>	<b>17,541</b>	<b>20,094</b>	<b>64,130</b>

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

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

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

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

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

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

	Half Year ended December 31, 2024				Half Year ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net income for the period	104,172	41,067	68,903	214,142	37,364	32,402	39,179	108,945
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	104,172	41,067	68,903	214,142	37,364	32,402	39,179	108,945

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

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

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

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

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

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

	Quarter ended December 31, 2024				Quarter ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net income for the period	82,451	32,079	46,337	160,865	26,495	17,541	20,094	64,130
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	82,451	32,079	46,337	160,865	26,495	17,541	20,094	64,130

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

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

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

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

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

## HBL Islamic Pension Fund

### Condensed Interim Statement of Movement in Participants' Sub Funds (Un-audited) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024				December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-	Total
	(Rupees in '000)							
Net assets at beginning of the period (Audited)	166,196	366,417	649,334	1,181,947	85,560	263,987	291,770	641,317
Amount received on issuance (Units: 7,799,427)	349,754	575,708	1,047,541	1,973,003	58,473	95,036	128,673	282,182
Amount paid on redemption (Units: 7,113,954)	(321,446)	(523,350)	(921,855)	(1,766,651)	(61,826)	(85,796)	(82,096)	(229,718)
	28,308	52,358	125,686	206,352	(3,353)	9,240	46,577	52,464
Capital gain / (loss) on sale of investments	8,910	2,047	(60)	10,898	10,951	1,503	2,687	15,141
Unrealised gain on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	89,402	7,995	13,848	111,245	25,502	2,883	3,273	31,658
Other net income/ (loss) for the period	5,860	31,025	55,115	92,000	911	28,016	33,219	62,146
	104,172	41,067	68,903	214,142	37,364	32,402	39,179	108,945
<b>Net assets at end of the period (Un-Audited)</b>	<b>298,676</b>	<b>459,842</b>	<b>843,923</b>	<b>1,602,441</b>	<b>119,571</b>	<b>305,629</b>	<b>377,526</b>	<b>802,726</b>
	----- (Rupees) -----				----- (Rupees) -----			
Net assets value per unit at beginning of the period (Audited)	562.8396	267.5406	259.8251		325.4694	219.5149	213.3260	
Net assets value per unit at end of the period (Un-Audited)	922.8450	295.6759	284.0866		489.9000	245.6224	239.0706	

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

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

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

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

\_\_\_\_\_  
Director



**HBL Islamic Pension Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Note	Half Year ended December 31, 2024				Half Year ended December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net income for the period before taxation	104,172	41,067	68,903	214,142	37,364	32,402	39,179	108,945	
Adjustments for:									
Profit on bank deposits	(1,569)	(25,737)	(10,428)	(37,733)	(2)	(9,547)	(9,331)	(18,880)	
Markup / return on investments	-	(7,590)	(48,609)	(56,199)	-	(20,510)	(26,262)	(46,772)	
Dividend income	(8,025)	-	-	(8,025)	(3,236)	-	-	(3,236)	
Capital (gain) / loss on sale of investments	(8,910)	(2,047)	60	(10,898)	(10,951)	(1,503)	(2,687)	(15,141)	
Unrealised (gain) on re-measurement of investments classified 'as financial assets 'at fair value through profit or loss'	(89,402)	(7,995)	(13,848)	(111,244)	(25,502)	(2,883)	(3,273)	(31,658)	
	(3,733)	(2,302)	(3,922)	(9,957)	(2,327)	(2,041)	(2,374)	(6,742)	
<b>(Increase) / decrease in assets</b>									
Investments	(35,232)	(121,163)	(525,663)	(682,058)	(9,660)	(54,217)	(112,062)	(175,939)	
Advances, deposits and other receivables	-	111	-	111	2,557	-	-	2,557	
	(35,232)	(121,052)	(525,663)	(681,947)	(7,103)	(54,217)	(112,062)	(173,382)	
<b>Increase / (decrease) in liabilities</b>									
Payable to Management Company	117	90	207	414	2,555	(96)	(95)	2,364	
Payable to Trustee	14	11	27	53	3	9	21	33	
Payable to the Securities and Exchange Commission of Pakistan	(7)	(38)	(4)	(49)	(15)	(9)	7	(17)	
Accrued expenses and other liabilities	12,158	(1,042)	(908)	10,208	8,031	(1,795)	(2,136)	4,100	
	12,283	(979)	(678)	10,626	10,574	(1,891)	(2,203)	6,480	
<b>Cash (used in) / generated from operating activities</b>	(26,682)	(124,333)	(530,263)	(681,279)	1,144	(58,149)	(116,639)	(173,644)	
Profit received on bank deposits	1,667	29,216	16,317	47,199	3,234	-	-	3,234	
Dividend received	8,025	-	-	8,025	134	9,542	8,760	18,436	
Markup received on investment	-	2,724	45,544	48,269	-	14,822	18,353	33,175	
	9,692	31,940	61,861	103,493	3,368	24,364	27,113	54,845	
<b>Net cash flows (used in) / generated from operating activities</b>	(16,991)	(92,393)	(468,402)	(577,786)	4,512	(33,785)	(89,526)	(118,799)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Received on issuance of units	349,754	575,708	1,047,541	1,973,003	58,473	95,036	128,673	282,182	
Paid on redemption of units	(321,446)	(523,350)	(921,855)	(1,766,651)	(61,826)	(85,796)	(82,096)	(229,718)	
Net cash generated from / (used in) financing activities	28,308	52,358	125,686	206,352	(3,353)	9,240	46,577	52,464	
Net increase / (decrease) in cash and cash equivalents	11,317	(40,035)	(342,716)	(371,434)	1,159	(24,545)	(42,949)	(66,335)	
Cash and cash equivalents at the beginning of the period	5,126	178,082	455,530	638,738	5,752	115,934	93,778	215,464	
Cash and cash equivalents at the end of the period	4	16,443	138,047	112,814	267,304	6,911	91,389	50,829	149,129

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

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

Chief Financial Officer

Chief Executive Officer

Director

# HBL Islamic Pension Fund

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

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

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

- 1.1** HBL Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager (the Pension Fund Manager) and Central Depository Company of Pakistan Limited (CDC) (the Trustee). The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011. The Fund is registered on September 08, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12A of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021).
- 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, therefore, the fund is required to be registered under the Sindh Trust Act. The above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.3** The HBL Asset Management Limited has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (The VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.
- 1.4** The fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the fund. Further, as per the Offering Document (OD), no distribution of income or dividend is allowed from any of the sub-funds.
- 1.5** The fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the fund are based on Shariah. The Pension Fund Manager has appointed Al-Hilal Shariah Advisors (Private) Limited as Shariah Advisor to the Pension Fund to ensure that the activities of the fund are in compliance with the principles of Shariah.
- 1.6** The Fund consists of three sub-funds namely, HBL Islamic Pension Fund - Equity Sub-Fund, HBL Islamic Pension Fund - Debt Sub-Fund and HBL Islamic Pension Fund - Money Market Sub-Fund (collectively the "Sub-Funds"). The investment policy for each of the sub-funds is as follows:
- The Equity Sub-Fund consists of a minimum 90% of net assets invested in Shariah compliant listed equity securities. Investment in a single company is restricted to lower of 15% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 35% of NAV or index weight, subject to a maximum of 40% of NAV. Remaining assets of the Equity Sub-Fund may be invested in any government security having less than one year time to maturity, or be deposited with Islamic commercial banks or Islamic window of a commercial bank having at least 'A' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
  - The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets in the sub-fund shall be invested in debt securities issued by the Federal Government not exceeding 90 days' maturity. In case the Shariah compliant securities issued by Federal Government are not available to comply with above, the assets of a Shariah compliant debt sub-fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic window of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or Sukuks issued by entities wholly-owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government. Composition of the remaining portion of the investments shall be as defined in the offering document.
  - The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. Time to maturity of any assets in the portfolio shall not exceed six months except in the case of Shariah Compliant Government Securities which may be upto 5 years. There is no restriction on the amount of investment in securities issued by Federal Government and Islamic windows of commercial banks having 'AA' rating provided that deposits with one bank shall not exceed 15% of net assets of Money Market Sub-Fund. Composition of the remaining shall be in proportion as defined in offering document.
- 1.7** The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the sub-funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

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**1.8** VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM2' (stable outlook) to the Management Company as on December 31, 2024.

**1.9** Title to the assets of the fund are held in the name of the Central Depository Company of Pakistan Limited as the 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 Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed; and
- "Provisions of and directives issued under the Companies Act, 2017 along with Part VIII A of the repealed Companies Ordinance, 1984; and."
- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP;
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

In case where requirements of the VPS Rules, or provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, and requirements of the Trust Deed differ from the requirement of IAS 34, the VPS Rules and the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, and requirement of Trust Deed have been followed.

**2.1.1** The disclosures made in these condensed interim financial statement are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statement 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 audited financial statements of the fund for the year ended June 30, 2024.

These condensed interim financial statement 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 pension fund manager declare that these condensed interim financial information give a true and fair view of the state of affairs of the Fund as at and for the management representation half year ended December 31, 2024.

**2.1.2** These condensed interim financial statements are being submitted to the participants as required under Regulation 67B(vi) of the NBFC Regulations, 2008.

## **2 Functional and presentation currency**

"This condensed interim financial statement is presented in Pakistani rupee ('Rupees' or 'Rs.'), which is the fund's functional and presentation currency."

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

**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.

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 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are 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 statement of the fund for the year ended June 30, 2024.

### 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 statement.

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 information.

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

4.	BALANCES WITH BANKS	December 31, 2024				June 30, 2024			
		(Un-Audited)				(Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (Rupees in '000) -----							
	Saving accounts	16,443	138,047	112,814	267,304	5,126	178,082	455,530	638,738

4.1 These includes balances of Rs.4.171 million, Rs.38.859 million & Rs.28.056 million (June 30, 2024: Rs.3.263 million, Rs..177.057 million & Rs.454.464 million) of equity sub-fund, debt sub-fund and money market sub-fund respectively placed with Habib Bank Limited (a related party), during the year these accounts carried profit at the rates ranging between 7.75% to 20.90% (June 30, 2024: 6.50% to 21.35%) respectively.

5.	INVESTMENTS	December 31, 2024				June 30, 2024			
		(Un-Audited)				(Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (Rupees in '000) -----							
<b>At fair value through profit or loss</b>									
	Listed equity securities	297,418	-	-	297,418	163,874	-	-	163,874
	Government securities - Ijarah sukuks	-	260,080	634,709	894,789	-	183,590	123,258	306,848
	Corporate Sukuk Bonds	-	55,712	88,000	143,712	-	997	60,000	60,997
	<b>Total</b>	<b>297,418</b>	<b>315,792</b>	<b>722,709</b>	<b>1,335,919</b>	<b>163,874</b>	<b>184,587</b>	<b>183,258</b>	<b>531,719</b>

5.1 Listed equity securities - Equity Sub-Fund

Name of Investee Company	As at July 01, 2024	Purchased during the period	Bonus during the period	Sold during the period	As at December 31, 2024	Total carrying value as at December 31, 2024	Total Market value as at December 31, 2024	Unrealised appreciation / (diminution) on revaluation of investments	Market value as a percentage of net assets of the sub fund	Market value as a percentage of total investments of sub fund	Investment as a percentage of paid-up capital of investee company
Quoted investments	Number of shares				(Rupees in '000)						
	Percentage										
<b>Automobile and parts</b>											
Al Ghazi Tractors Limited	4,370	-	-	-	4,370	1,568	2,455	887	0.82%	0.82%	0.01%
<b>Commercial Banks</b>											
Bank Islami Pakistan Limited	87,701	10,000	-	(97,701)	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	5,700	-	-	(5,700)	-	-	-	-	0.00%	0.00%	0.00%
<b>Cement</b>											
D.G. Khan Cement Company Limited	127,500	13,500	-	(51,000)	90,000	7,220	9,443	2,223	3.16%	3.16%	0.02%
Fauji Cement Company Limited	470,000	72,500	-	(181,000)	361,500	8,014	13,224	5,209	4.43%	4.43%	0.01%
Lucky Cement Limited	-	8,750	-	(5,270)	3,480	3,239	3,830	591	1.28%	1.28%	0.00%
Maple Leaf Cement Factory Limited	217,790	111,500	-	(10,000)	319,290	12,189	14,668	2,479	4.91%	4.91%	0.03%
Pioneer Cement Limited	40,000	3,000	-	-	43,000	5,369	8,645	3,276	2.89%	2.89%	0.02%
Flying Cement Limited	181,000	93,000	-	(274,000)	-	-	-	-	0.00%	0.00%	0.00%
Attock Cement Pakistan Limited	-	89,600	-	(42,500)	47,100	10,298	12,712	2,413	4.26%	4.26%	0.00%
Thatta Cement Company Limited	-	38,000	-	(38,000)	-	-	-	-	0.00%	0.00%	0.00%
<b>Chemicals</b>											
Ittehad Chemicals Limited	21,500	-	-	(21,500)	-	-	-	-	-	-	-
Biafo Industries Limited	-	7,800	-	-	7,800	800	1,564	764	0.52%	0.52%	0.02%
Descon Oxychem Limited	-	39,000	-	(39,000)	-	-	-	-	-	-	-
<b>Glass and Ceramics</b>											
Tariq Glass Limited	27,118	-	-	(10,300)	16,818	1,859	2,663	805	0.89%	0.89%	0.01%
<b>Engineering</b>											
International Steels Limited	18,000	2,600	-	(20,600)	-	-	-	-	0.00%	0.00%	0.00%
Agha Steel Industries Limited	36,000	-	-	(36,000)	-	-	-	-	0.00%	0.00%	0.00%
Aisha Steel Limited	48,000	112,000	-	(160,000)	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron and Steel Industries Limited	27,100	3,500	-	(30,600)	-	-	-	-	0.00%	0.00%	0.00%
<b>Fertilizer</b>											
Engro Fertilizers Limited	8,705	1,832	-	(10,537)	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	63,500	-	-	(63,500)	-	-	-	-	0.00%	0.00%	0.00%
<b>Oil and gas exploration companies</b>											
Mari Petroleum Company Limited	733	14,526	26,072	(5,700)	35,631	12,868	25,640	12,773	8.58%	8.58%	0.00%
Oil and Gas Development Company Limited	106,000	133,300	-	(73,000)	166,300	26,674	37,793	11,119	12.65%	12.65%	0.00%
Pakistan Petroleum Limited	508,000	116,000	-	(432,200)	191,800	24,657	39,041	14,384	13.07%	13.07%	0.01%
<b>Oil and gas marketing companies</b>											
Pakistan State Oil Company Limited	62,837	40,000	-	(20,300)	82,537	20,762	36,373	15,611	12.18%	12.18%	0.02%
Sui Northern Gas Pipelines Limited	173,700	54,800	-	(174,000)	54,500	3,607	6,101	2,493	2.04%	2.04%	0.01%
<b>Packaging</b>											
Century Paper and Board Limited	46,000	13,500	-	(59,500)	-	-	-	-	-	-	-
<b>Pharmaceuticals</b>											
AGP Limited	8,025	37,166	-	-	45,191	4,656	7,687	3,031	2.57%	2.57%	0.02%
Ferozsons Laboratories Limited	11,500	1,500	-	(13,000)	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	2,395	1,600	-	(3,995)	-	-	-	-	0.00%	0.00%	0.00%
Abbot Laboratories Pakistan Limited	2,800	2,500	-	-	5,300	3,481	6,561	3,080	2.20%	2.20%	0.01%
The Searle Company Limited	51,558	24,780	-	(51,100)	25,238	1,750	2,636	887	0.88%	0.88%	0.00%
GlaxoSmithKline Pakistan Limited	-	37,700	-	-	37,700	13,849	14,964	1,114	5.01%	5.01%	0.01%
Haleon Pakistan Limited	-	12,200	-	-	12,200	10,563	9,854	(709)	3.30%	3.30%	0.01%
<b>Power generation and distribution</b>											
Hub Power Company Limited	51,558	70,242	-	(121,800)	-	-	-	-	0.00%	0.00%	0.00%
K Electric Limited	602,500	1,376,000	-	(112,000)	1,866,500	9,534	10,452	918	3.50%	3.50%	0.01%
<b>Technology &amp; Communication</b>											
TPL Trakker Limited	296,500	-	-	(123,601)	172,899	1,810	1,770	(40)	0.59%	0.59%	0.09%
Systems Limited	6,548	-	-	(6,548)	-	-	-	-	0.00%	0.00%	0.00%
Airlink Communication Limited	-	12,500	-	(2,000)	10,500	1,297	2,310	1,013	0.77%	0.77%	0.00%
<b>Refinery</b>											
Attock Refinery Limited	6,440	26,500	-	(16,440)	16,500	9,113	11,737	2,624	3.93%	3.93%	0.02%
National Refinery Limited	4,795	-	-	(4,795)	-	-	-	-	0.00%	0.00%	0.00%
<b>Automobile Assembler</b>											
Honda Atlas Cars Pakistan Limited	14,500	5,800	-	(2,450)	17,850	5,005	5,564	559	1.86%	1.86%	0.01%
Sagar Engineering Works Limited	980	-	-	(200)	780	149	872	724	0.29%	0.29%	0.00%
Atlas Honda Limited	-	3,000	-	-	3,000	2,628	2,420	(208)	0.81%	0.81%	0.00%
Ghandhara Industries Limited	-	5,250	-	-	5,250	1,987	3,190	1,203	1.07%	1.07%	0.01%
<b>Automobile Parts &amp; Accessories</b>											
Baluchistan Wheels Limited	22,500	-	-	(22,500)	-	-	-	-	0.00%	0.00%	0.00%
Atlas Battery Limited	2,000	850	-	(2,850)	-	-	-	-	0.00%	0.00%	0.00%
Exide Pakistan Limited	2,900	-	-	(2,900)	-	-	-	-	0.00%	0.00%	0.00%
<b>Miscellaneous</b>											
TPL Properties Limited	57,500	-	-	(57,500)	-	-	-	-	0.00%	0.00%	0.00%
Shifa International Hospitals Limited	-	8,200	-	-	8,200	3,069	3,251	181	1.09%	1.09%	0.01%
Pakistan Hotels Developers	-	4,000	-	(4,000)	-	-	-	-	0.00%	0.00%	0.00%
<b>Total as at December 31, 2024</b>						<b>208,016</b>	<b>297,418</b>	<b>89,402</b>	<b>99.58%</b>	<b>100%</b>	
Total as at June 30, 2024						137,334	163,874	(26,540)			

5.5.2 The above investments include shares with market value aggregating to Rs. 56.279 million (June 2024: 28.058 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. The details of pledged shares are as follows:

	December 31, 2024		June 30, 2024	
	Units	Market Value (Rs.000)	Units	Market Value (Rs.000)
- Oil & Gas Development Company Limited	74,300	16,880	74,300	10,058.00
- Pakistan Petroleum Limited	77,100	15,693	77,100	9,029.00
- Sui Northern Gas Pipelines Limited	51,000	1,231	51,000	4,297.00
- Pakistan State Oil Company Limited	11,000	22,475	11,000	1,828.00
		<b>56,279</b>		<b>25,212</b>

**5.5.3** During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001 introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 26,072 bonus shares from Mari Petroleum Company Limited, against which 2,607 shares were withheld by the investee company as withholding tax under section 236Z of the income tax ordinance, 2001. The Management Company in consultation with other CISs, has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High court of Sindh (the Court) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from the Court. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them. The matter is still pending adjudication.

The management based on consultation with tax advisor is confident that the decision of the petition is likely to be decided in favor of the CISs and accordingly no provision against taxation has been made in these condensed interim financial information for the half year ended December 31, 2024. Had the tax liability been recorded the net asset value would have been reduced by Rs. 5.80.

## 5.2 Government Securities - Ijarah Sukuk

### 5.2.1 Held by Debt Sub-Fund

Issue Date	Tenor	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of	
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at December 31, 2024			Total investments of sub-fund	Net assets of sub-fund
						(Rs in 000)		(%)	
December 4, 2023	3 Years	105,000	-	27,000	78,000	78,086	83,187	26.34%	18.09%
January 24, 2024	1 Year	14,665	-	500	14,165	14,022	14,080	4.46%	3.06%
April 26, 2024	1 Year	75,000	-	-	75,000	71,094	72,934	23.10%	15.86%
October 21, 2024	3 Years	-	68,500	-	68,500	68,570	69,329	21.95%	15.08%
October 21, 2024	5 Years	-	20,000	-	20,000	20,311	20,550	6.51%	4.47%
<b>Total as at December 31, 2024 (Un-Audited)</b>		<b>194,665</b>	<b>88,500</b>	<b>27,500</b>	<b>255,665</b>	<b>252,083</b>	<b>260,080</b>	<b>82%</b>	<b>57%</b>
Total as at June 30, 2024 (Audited)		100,000	577,415	482,750	194,665	183,009	183,590		

### 5.2.2 Held by Money Market Sub-Fund

Issue Date	Tenor	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of	
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at December 31, 2024			Total investments of sub-fund	Net assets of sub-fund
						(Rs in 000)		(%)	
December 4, 2023	1 Year	25,000	-	-	25,000	25,028	26,663	3.69%	3.16%
January 24, 2024	1 Year	18,495	-	-	18,495	17,925	17,991	2.49%	2.13%
April 26, 2024	1 Year	93,750	-	-	93,750	88,868	91,168	12.61%	10.80%
December 4, 2024	1 Year	-	35,000	-	35,000	35,408	35,424	4.90%	4.20%
November 7, 2024	1 Year	-	20,000	-	20,000	18,322	18,530	2.56%	2.20%
October 21, 2024	3 Years	-	140,000	-	140,000	128,350	129,904	17.97%	15.39%
July 26, 2024	1 Year	-	275,000	-	275,000	252,296	259,573	35.92%	30.76%
April 30, 2020	5 Years	-	55,000	-	55,000	54,665	55,456	7.67%	6.57%
<b>Total as at December 31, 2024 (Un-Audited)</b>		<b>137,245</b>	<b>525,000</b>	<b>-</b>	<b>662,245</b>	<b>620,861</b>	<b>634,709</b>	<b>87.82%</b>	<b>75.21%</b>
Total as at June 30, 2024 (Audited)		145,000	760,445	768,200	137,245	122,651	123,258		

## 5.3 Corporate Sukuk Bonds

### 5.3.1 Held by Debt Sub-Fund

Investee Company	Issue Date	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of	
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at December 31, 2024			Total investments of sub-fund	Net assets of sub-fund
				(Number of certificates)				(%)	
<b>TECHNOLOGY &amp; COMMUNICATION</b>									
TPL Tracker Limited	30-Mar-21	1	-	-	1	340	338	0.11%	0.07%
K Electric Limited	5-Aug-24	-	20	-	20	20,000	20,000	6.33%	4.35%
Lucky Electric Power Company Limited	15-Aug-24	-	20	-	20	20,000	20,000	6.33%	4.35%
Pakistan Telecommunication Limited	18-Sep-24	-	15	-	15	15,000	15,000	4.75%	3.26%
		1	55	-	56	55,340	55,338	17.52%	12.03%
<b>MISCELLANEOUS</b>									
Agha Steel Industries Limited (5.3.1.1)	9-Aug-23	1	-	-	1	374	374	0.12%	0.02%
		1	-	-	1	374	374	0.12%	0.02%
<b>Total as at December 31, 2024 (Un-Audited)</b>		2	55	-	57	55,714	55,712	17.64%	12.06%
Total as at June 30, 2024 (Audited)		109	7	114	2	987	997		

#### 5.3.1.1 Movement in provision for credit allowance during the period:

Particular	Value of Investment before provision	Provision at beginning of the period	Reversed/ Charged	Provision at end of the period	Value of Investment after provision	Total investments of sub-fund	Net assets of sub-fund
Agha Steel Industries Limited	688	136	178	314	374	0.10%	0.07%

### 5.3.2 Held by Money Market sub fund

#### Held by Money Market sub fund

Investee Company	Issue Date	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of	
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at December 31, 2024			Total investments of sub-fund	Net assets of sub-fund
				(Number of certificates)				(%)	
Lucky Electric Power Company Limited	26-Mar-24	60	-	60	-	-	-	0.00%	0.00%
K Electric Limited	5-Aug-24	-	33	-	33	33,000	33,000	4.57%	3.91%
Pakistan Telecommunication Limited	18-Sep-24	-	55	-	55	55,000	55,000	7.61%	6.52%
<b>Total as at December 31, 2024 (Un-Audited)</b>		60	88	60	88	88,000	88,000	12%	10%
Total as at June 30, 2024 (Audited)		46	65	51	60	60,000	60,000		

## 5.4 Net unrealised gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	December 31, 2024 (Un-Audited)				December 31, 2023 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	297,418	315,792	722,709	1,335,919	122,080	201,089	309,119	632,288
Less: carrying value of investments	208,016	307,797	708,861	1,224,674	96,578	198,206	305,846	600,630
	89,402	7,995	13,848	111,245	25,502	2,883	3,273	31,658

## 6. DIVIDEND AND PROFIT RECEIVABLE

Particulars	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	(Rupees in '000)							
Dividend receivable	10	-	-	10	10	-	-	10
Profit receivable on:								
Bank deposit	-	760	2,702	3,462	98	4,240	8,592	12,930
Sukuk bonds	-	-	239	239	-	-	3,742	3,742
Government securities	-	6,153	6,593	12,746	-	1,287	25	1,312
	10	6,913	9,534	16,457	109	5,527	12,360	17,996

7. **ADVANCES, DEPOSITS AND OTHER RECEIVABLE**

Particulars	December 31, 2024				June 30, 2024			
	(Un-Audited)				(Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Security deposit with Trustee.	100	100	100	300	100	100	100	300
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	2500	-	-	2,500	2,500	-	-	2,500
Receivable against sale of investment	-	-	-	-	-	111	-	111
Advance tax	109	236	343	688	109	236	343	688
Others	26	14	11	51	26	13	11	50
	2,735	350	454	3,539	2,735	461	454	3,650

7.1 The income of the Fund is exempt from income tax under clause Clause 99 of Part I of the Second Schedule to the income Tax Ordinance,2001.Further, the fund is exempt from withholding of tax under Clause 47B of Part IV of the Second Schedule: of ITO 2001

"The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The Pension Fund Manager is confident that the same shall be refunded after filing refund application."

8. **PAYABLE TO THE HBL FUND MANAGERS LIMITED - PENSION FUND MANAGER**

Note	December 31, 2024				June 30, 2024			
	(Un-audited)				(Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Remuneration payable to Pension Fund Manager	231	284	535	1,050	132	210	361	703
Sindh Sales Tax on remuneration to the Pension Fund Manager	35	43	80	158	17	27	47	91
	266	327	615	1,208	149	237	408	794

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 1.5% per annum of average annual net assets. During the period, the fee has been charged at the rate ranging between of 0.55% to 1.5% of the average annual net assets. The fee is payable monthly in arrears.

8.2 The Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

9. **PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

Note	December 31, 2024				June 30, 2024			
	(Un-audited)				(Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Remuneration payable	30	50	94	174	19	42	72	133
Sales tax on remuneration payable	5	8	14	27	2	5	9	16
	35	58	108	201	21	47	82	150



9.1 The Central Depository Company of Pakistan Limited is entitled to remuneration at the following rates on net assets of the Fund:

Net Assets	Tariff per annum
Up to Rs.1,000 million	0.15%per annum
Above Rs.1,001 million and up to Rs.3,000 million	Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1,000 million
Above Rs.3,001 million and up to Rs.6,000 million	Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3,000 million
Above Rs.6,000 million	Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6,000 ,million

9.2 The Sales tax at the rate of 15% (2024: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

#### 10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	December 31, 2024				June 30, 2024				
	(Un-Audited)				(Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000								
Payable to SECP	10.1	37	83	155	275	44	121	160	325

10.1 This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.04% (2024: 0.04%) of net assets in accordance with regulation 62 of the NBFC Regulations.

#### 11. ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2024				June 30, 2024				
	(Un-Audited)				(Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in '000								
Auditor's remuneration		70	52	172	294	75	116	126	317
Federal excise duty	11.1	880	488	383	1,751	880	488	383	1,751
Payable against redemption of units		11,712	-	-	11,712	159	1,034	999	2,192
Payable against purchase of investment		430	-	-	430	1,380	-	-	-
Other payable		2,000	252	155	2,407	439	197	110	746
Payable to Pension Fund Manager		2,500	-	-	2,500	2,500	-	-	2,500
		17,592	792	710	19,094	5,433	1,835	1,618	7,506

#### 11.1 Federal excise duty

The legal status of applicability of Federal Excise Duty 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, and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan (the Honorable Court) is pending for decision.

In view of the above, the Management Company / Pension Fund Manager, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating Rs. 0.880 million, 0.488 million and 0.383 million (June 30, 2023: Rs. 0.880 million, Rs. 0.488 million and Rs. 0.383 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Assets Value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2024 would have been higher by Rs 2.72 per unit, Rs. 0.31 per unit and Rs. 0.13 per unit (June 30, 2024: Rs.2.98 per unit, Rs. 0.36 per unit and Rs. 0.15 per unit) respectively.

#### 12. CONTINGENCIES AND COMMITMENTS

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

### 13. CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

From:	December 31, 2024 (Un-Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	(Units)	(Rupees '000)	(Units)	(Rupees '000)	(Units)	(Rupees '000)	(Units)	(Rupees '000)
Individuals	353,710	349,754	4,307,276	575,708	3,138,441	1,047,541	7,799,427	1,973,003

From:	June 30, 2024 (Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	(Units)	(Rupees '000)	(Units)	(Rupees '000)	(Units)	(Rupees '000)	(Units)	(Rupees '000)
Individuals	301,783	148,281	840,477	206,746	1,959,579	480,682	3,101,839	835,709

### 14. NUMBER OF UNITS IN ISSUE

Particulars	December 31, 2024 (Un-Audited)				June 30, 2024' (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Beginning of the year	295,280	1,369,573	2,499,200	4,164,053	262,883	1,202,593	1,367,718	2,833,194
Units issued during the period / year	353,710	4,307,276	3,138,441	7,799,427	301,783	840,477	1,959,579	3,101,839
Units redeemed during the period / year	(325,343)	(4,121,626)	(2,666,985)	(7,113,954)	(269,386)	(673,497)	(828,097)	(1,770,980)
Total units in issue at the end of the year	323,647	1,555,223	2,970,656	4,849,526	295,280	1,369,573	2,499,200	4,164,053

### 15. TAXATION

The income of the fund is exempt from income tax under clause 57(3)(viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Further, the fund is also exempt from the provision of section 113 (minimum tax) under clause 11A part IV to second schedule of the income tax ordinance 2001.

### 16. EARNING PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the Pension Fund Managers 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 Pension Fund Manager, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, Collective Investment Schemes and other Voluntary Pension Systems managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, directors of connected persons/related party and persons having 10% or more beneficial ownership or voting power of the units of the Fund or the capital of the Pension Fund Manager.

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

Remuneration payable to Pension Fund Manager and Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules, 2005 and the Trust Deed respectively.

The details of the transactions with connected persons/related parties and balances with them, if not disclosed elsewhere in these financial statements are as follows:

17.1 Transactions during the period

	For the half year ended December 31, 2024 (Un-Audited)				For the half year ended December 31, 2023 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
<b>HBL Asset Management Limited - Pension Fund Manager</b>								
Remuneration of the Pension Fund Manager	934	1,229	2,326	4,489	696	1,072	1,255	3,023
Sindh Sales Tax on remuneration of the Pension Fund Manager	140	184	349	673	90	139	163	392
Allocation of fees and expenses / (reversal) related to registrar services, accounting, operation and valuation services	-	171	311	482	-	389	456	845
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration to Central Depository Company of Pakistan Limited - Trustee	126	281	527	934	67	214	260	541
Sindh Sales Tax on remuneration to Central Depository	19	42	79	140	9	28	33	70
----- (Rupees in '000) -----								
<b>Habib Bank Limited - Sponsor</b>								
Bank charges	24	33	35	92	12	28	24	64
Profit on bank deposits earned	1,379	4,473	8,486	14,338	1	95	93	189
<b>Directors and Executives of the Pension Fund Manager</b>								
Issuance of units	Units 6,722	3,436	4,642	14,800	6,030	3,147	1,623	10,800
Amount of units issued	4,355	580	1,250	6,185	2,554	729	362	3,645
Redemption of units	Units 175	1,119	2,301	3,595	121	-	6,068	6,189
Amount of units redeemed	116	321	637	1,074	125	-	1,410	1,535
<b>CDC Trustee HBL Islamic Income Fund - Under Common Management</b>								
Purchase of GOP Ijara Sukuk	-	-	-	-	-	153,073	253,699	406,772
Sale of GOP Ijara Sukuk	-	30,837	-	30,837	-	-	-	-
<b>CDC Trustee HBL Financial Sector Income Fund - Under Common Management</b>								
Sale of GOP Ijara Sukuk	-	-	-	-	-	106,995	216,555	323,550
<b>CDC Trustee HBL Islamic Pension Fund - Under Common Management</b>								
Reallocation of GOP Ijara Sukuk	-	-	-	-	-	11,293	(11,293)	-

17.2 Balances outstanding as at period end

	31-Dec-24 (Un-audited)				30-Jun-24 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
<b>HBL Asset Management Limited - Pension Fund Manager</b>								
Remuneration Payable to the Pension Fund Manager	231	284	535	1,050	132	210	361	703
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	35	43	80	158	17	27	47	91
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	167	257	424
Other payable to Pension Fund Manager	2,500	-	-	2,500	2,500	-	-	2,500
<b>Habib Bank Limited - Sponsor</b>								
Bank balances	4,171	38,859	28,057	71,087	3,264	177,057	454,464	634,785
<b>Directors and Executives of the Pension Fund Manager</b>								
Units held	Units 65,732	10,923	2,360	79,015	59,185	8,606	19	67,810
Amount of units held	60,660	3,230	670	64,561	33,312	2,302	5	35,619
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration to Central Depository Company of Pakistan Limited - Trustee	30	50	94	174	19	42	72	133
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	5	8	14	27	2	5	9	16
Security deposit receivable	100	100	100	300	100	100	100	300

## 18. 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 recognized at fair value, analyzed between those whose fair value is based on:

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

The fair value of traded investments is based on quoted market prices, and have been disclosed in note 5.

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

Held by Equity sub-fund							
December 31, 2024 (Un-Audited)							
Carrying amount			Fair value				
At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)							
<b>Financial assets measured at fair value</b>							
Listed equity securities	297,418	-	297,418	297,418	-	-	297,418
	297,418	-	297,418	297,418	-	-	297,418

Held by Equity sub-fund							
June 30, 2024 (Audited)							
Carrying amount			Fair value				
At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)							
<b>Financial assets measured at fair value</b>							
Investment	163,874	-	163,874	163,874	-	-	163,874
Listed equity securities	163,874	-	163,874	163,874	-	-	163,874

Held by Debt sub-fund							
December 31, 2024 (Un-Audited)							
Carrying Amount			Fair Value				
At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)							
<b>Note</b>							
<b>Financial assets measured at fair value</b>							
Investment	260,080	-	260,080	-	260,080	-	260,080
Sukuk bonds	55,712	-	55,712	-	55,712	-	55,712
Government securities - Ijarah sukuku	315,792	-	315,792	-	315,792	-	315,792

		Held by Debt sub-fund						
		June 30, 2024 (Audited)						
		Carrying Amount			Fair Value			
	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
<b>Note</b>		----- (Rupees in '000) -----						
<b>Financial assets measured at fair value</b>								
Investment	17.2							
Sukuk bonds		42,419	-	42,419	-	42,419	-	42,419
Government securities - Ijarah sukuk		100,067	-	100,067	-	100,067	-	100,067
		142,486	-	142,486	-	142,486	-	142,486

		Held by Money Market sub-fund						
		December 31, 2024 (Un-Audited)						
		Carrying Amount			Fair Value			
	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
<b>Note</b>		----- (Rupees in '000) -----						
<b>Financial assets measured at fair value</b>								
Investment	17.2							
Sukuk bonds		634,709	-	634,709	-	634,709	-	634,709
Government securities - Ijarah sukuk		88,000	-	88,000	-	88,000	-	88,000
		722,709	-	722,709	-	722,709	-	722,709

		Held by Money Market sub-fund						
		June 30, 2024 (Audited)						
		Carrying Amount			Fair Value			
	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
<b>Note</b>		----- (Rupees in '000) -----						
<b>Financial assets measured at fair value</b>								
Investment	17.2							
Sukuk bonds		123,258	-	123,258	-	123,258	-	123,258
Government securities - Ijarah sukuk		60,000	-	60,000	-	60,000	-	60,000
		183,258	-	183,258	-	183,258	-	183,258

**17.1** The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

#### **17.2 Valuation techniques**

For level 2 investments at fair value through profit or loss - investment in Government Ijarah sukuk, Fund uses rates which are derived from PKSRV rates at reporting date per certificate multiplied by the number of certificates held as at period end and for the investment in respect of Corporate Sukuk Bonds, Fund uses the rates prescribed by MUFAP.

#### **17.3 Transfers during the period**

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

### **19 TOTAL EXPENSE RATIO**

Section 67G of the NBFC Regulations 2008 prescribes annualized total expense ratio (TER) limits for Voluntary Pension Schemes (VPSs). Based on the current period results total expense ratio is 2.28%, 1.03% & 1.01% which includes 0.28%, 0.18% & 0.17% representing Government Levy and the SECP fee of Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively. This ratio is within the maximum limit of 4.5%, 2.5% & 2% prescribed under the NBFC Regulations for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

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**20 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.

**21 GENERAL**

**21.1** Figures have been rounded off to the nearest thousands.

**22 DATE OF AUTHORISATION FOR ISSUE**

**22.1** These condensed interim financial statements were authorised for issue on February 18, 2025 by the Board of Directors of the Pension Fund Manager.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**

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# **HBL**

## **KPK Islamic Pension Fund**

## FUND INFORMATION

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Name of Fund	HBL KPK Islamic Pension Fund
Name of Auditor	BDO EBRAHIM & Chartered Accountants
Name of Trustee	Central Depository Company Pakistan(CDC)
Name of Shariah Advisor	Al Hilal Shariah Advisors (Pvt.) Limited
Bankers	Bank al Habib Limited Bank Islami Pakistan Limited





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Pakistan

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPANTS OF HBL KPK ISLAMIC PENSION FUND

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of HBL KPK ISLAMIC PENSION 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 participants' sub funds', 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 "Pension Fund Manager") 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 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: RR2024101660levp1gua

  
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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Email: info@cdcpak.com



**TRUSTEE REPORT TO THE PARTICIPANTS**

**HBL KPK ISLAMIC PENSION FUND**

**Report of the Trustee pursuant to Regulation 67D in conjunction with 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 KPK Islamic Pension Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, 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.

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

Karachi, February 28, 2025



# HBL KPK Islamic Pension Fund

## Condensed Interim Statement of Assets and Liabilities (Un-Audited)

### AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in 000'											
<b>ASSETS</b>											
Bank balances	4	547	547	547	6,920	8,561	547	547	547	6,723	8,364
Investments	5	-	-	-	44,476	44,476	-	-	-	29,781	29,781
Profit receivable	6	8	8	8	81	105	8	8	8	464	488
Preliminary expenses and flotation costs	7	-	-	-	347	347	-	-	-	392	392
Deposits & Other Receivables	8	-	-	-	231	231	-	-	-	231	231
<b>TOTAL ASSETS</b>		<b>555</b>	<b>555</b>	<b>555</b>	<b>52,055</b>	<b>53,720</b>	<b>555</b>	<b>555</b>	<b>555</b>	<b>37,591</b>	<b>39,256</b>
<b>LIABILITIES</b>											
Payable to Management Company	9	-	-	-	460	460	-	-	-	460	460
Payable to Trustee	10	-	-	-	15	15	-	-	-	8	8
Annual fee payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	10	10	-	-	-	7	7
Accrued expenses and other liabilities	12	55	55	55	140	305	55	55	55	56	221
<b>TOTAL LIABILITIES</b>		<b>55</b>	<b>55</b>	<b>55</b>	<b>625</b>	<b>790</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>531</b>	<b>696</b>
<b>NET ASSETS</b>		<b>500</b>	<b>500</b>	<b>500</b>	<b>51,430</b>	<b>52,930</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>37,060</b>	<b>38,560</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)</b>											
		500	500	500	51,430	52,930	500	500	500	37,060	38,560
<b>CONTINGENCIES AND COMMITMENTS</b>											
	13	Number of units				Number of units					
Number of units in issue	15	5,000	5,000	5,000	425,670	5,000	5,000	5,000	335,921		
		Rupees				Rupees					
Net assets value per unit		100.0000	100.0000	100.0000	120.8201	100.0000	100.0000	100.0000	110.3225		

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For HBL Asset Management Limited  
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

**HBL KPK Islamic Pension Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024					Half year ended December 31, 2023				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in 000'									
<b>Income</b>										
Profit from investments	-	-	-	3,303	3,303	-	-	-	-	-
Capital gain on investments	-	-	-	23	23	-	-	-	-	-
Profit on bank deposits	-	-	-	64	64	-	-	-	274	274
	-	-	-	3,390	3,390	-	-	-	274	274
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss <sup>5.2</sup>	-	-	-	864	864	-	-	-	-	-
	-	-	-	4,254	4,254	-	-	-	274	274
<b>Expenses</b>										
Remuneration to HBL Asset Management Limited - Pension Fund Manager	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration to HBL Asset Management Limited- Pension Fund	-	-	-	-	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited-Trustee	-	-	-	33	33	-	-	-	2	2
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	5	5	-	-	-	-	-
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	-	10	10	-	-	-	1	1
Amortisation of preliminary expenses and flotation costs	-	-	-	45	45	-	-	-	6	6
Auditors' remuneration	-	-	-	76	76	-	-	-	13	13
Other expenses	-	-	-	4	4	-	-	-	-	-
<b>Total expenses</b>	-	-	-	173	173	-	-	-	22	22
Net income from operations	-	-	-	4,081	4,081	-	-	-	252	252
<b>Net income for the period before taxation</b>	-	-	-	4,081	4,081	-	-	-	252	252
Taxation <sup>16</sup>	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	-	4,081	4,081	-	-	-	252	252
<b>Earnings per unit</b> <sup>17</sup>										

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

**HBL KPK Islamic Pension Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2024**

	Quarter ended December 31, 2024					Quarter ended December 31, 2023				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	----- Rupees in 000' -----									
<b>Income</b>										
Profit from investments	-	-	-	1,435	1,435	-	-	-	-	-
Capital gain on investments	-	-	-	23	23	-	-	-	-	-
Mark-up on bank deposits	-	-	-	7	7	-	-	-	274	274
	-	-	-	1,465	1,465	-	-	-	274	274
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.2	-	-	453	453	-	-	-	-	-
	-	-	-	1,918	1,918	-	-	-	274	274
<b>Expenses</b>										
Remuneration to HBL Asset Management Limited - Pension Fund Manager	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration to HBL Asset Management Limited- Pension Fund	-	-	-	-	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited-Trustee	-	-	-	18	18	-	-	-	2	2
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	3	3	-	-	-	-	-
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	-	6	6	-	-	-	1	1
Amortisation of preliminary expenses and flotation costs	-	-	-	18	18	-	-	-	6	6
Auditors' remuneration	-	-	-	30	30	-	-	-	13	13
Other expenses	-	-	-	4	4	-	-	-	-	-
<b>Total expenses</b>	-	-	-	79	79	-	-	-	22	22
Net income from operations	-	-	-	1,839	1,839	-	-	-	252	252
<b>Net income for the period before taxation</b>	-	-	-	1,839	1,839	-	-	-	252	252
Taxation	16	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	-	1,839	1,839	-	-	-	252	252
<b>Earnings per unit</b>	17									

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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

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

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

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

**HBL KPK Islamic Pension Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024					Half year ended December 31, 2023				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000' -----									
Net income for the period	-	-	-	4,081	4,081	-	-	-	252	252
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,081	4,081	-	-	-	252	252

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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

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

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

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

**HBL KPK Islamic Pension Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2024**

	Quarter ended December 31, 2024					Quarter ended December 31, 2023				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000' -----									
Net income for the period	-	-	-	1,839	1,839	-	-	-	252	252
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,839	1,839	-	-	-	252	252

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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

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

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

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

**HBL KPK Islamic Pension Fund**  
**Condensed Interim Statement of Movement in Participants Sub Funds**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024					December 31, 2023				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000' -----									
Net assets at the beginning of period (Audited)	500	500	500	37,060	38,560	-	-	-	-	-
Amount received on issue of units	-	-	-	10,289	10,289	500	500	500	31,200	32,700
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-
	-	-	-	10,289	10,289	500	500	500	31,200	32,700
Net income for the period	-	-	-	4,081	4,081	-	-	-	252	252
Net assets at the end of period (Un-Audited)	500	500	500	51,430	52,930	500	500	500	31,452	32,952

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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

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

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

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



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

	Half year ended December 31, 2024					Half year ended December 31, 2023				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000					Rupees in '000				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	-	-	-	4,081	4,081	-	-	-	252	251
Adjustments for:										
Profit from investments	-	-	-	(3,303)	(3,303)	-	-	-	-	-
Mark-up on bank deposits	-	-	-	(64)	(64)	-	-	-	(274)	(274)
Amortisation of preliminary expenses and flotation costs	-	-	-	45	45	-	-	-	6	6
Capital gain on investments	-	-	-	(23)	(23)	-	-	-	-	-
Unrealised (gain) / loss on re-measurement of investments classified as 'fair value through profit or loss' - net	-	-	-	(864)	(864)	-	-	-	-	-
	-	-	-	(128)	(128)	-	-	-	(16)	(17)
<b>(Increase) / decrease in assets</b>										
Investments - net	-	-	-	(10,780)	(10,780)	-	-	-	-	-
Formation Cost	-	-	-	-	-	-	-	-	(450)	(450)
Advances and prepayments	-	-	-	-	-	-	-	-	-	-
	-	-	-	(10,780)	(10,780)	-	-	-	(450)	(450)
<b>Increase / (decrease) in liabilities</b>										
Payable to the Management Company	-	-	-	-	-	-	-	-	450	450
Payable to the Trustee	-	-	-	7	7	-	-	-	2	2
Payable to Securities and Exchange Commission of Pakistan	-	-	-	3	3	-	-	-	1	1
Accrued expenses and other liabilities	-	-	-	84	84	-	-	-	13	13
	-	-	-	94	94	-	-	-	466	466
Cash (used in) / generated from operations	-	-	-	(10,814)	(10,814)	-	-	-	-	-
Mark-up received on bank deposits & investments	-	-	-	722	722	-	-	-	-	-
<b>Net cashflows (used in) / generated from operating activities</b>	-	-	-	(10,092)	(10,092)	-	-	-	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Receipts from issue of units	-	-	-	10,289	10,289	500	500	500	31,200	32,700
Payment against redemption of units	-	-	-	-	-	-	-	-	-	-
<b>Net cash (used in) / generated from financing activities</b>	-	-	-	10,289	10,289	500	500	500	31,200	32,700
Net increase / (decrease) in cash and cash equivalents during the period	-	-	-	197	197	500	500	500	31,200	32,700
Cash and cash equivalents at the beginning of the period	547	547	547	6,723	8,364	-	-	-	-	-
Cash and cash equivalents at the end of the period	4	547	547	6,920	8,561	500	500	500	31,200	32,700

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

# **HBL KPK Islamic Pension 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 KPK Islamic Pension Fund is established under a Trust deed executed between HBL Asset Management Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on September 12, 2023 under the Voluntary Pension System (VPS) Rules, 2005. Central Depository Company of Pakistan Limited was appointed as a trustee for the Fund by SECP on June 22, 2023. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on December 14, 2023.
- 1.2** The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (The VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.
- 1.3** The Fund is an unlisted pension scheme and units are offered on a continuous basis to employees of KPK Government appointed / recruited under Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 (KPK Act 2022) or an employee of KPK Government regularize as Civil Servant through any legal instrument issued after coming in to force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 irrespective of the effective date of regularization. The units are non-transferable except in the circumstances mentioned in VPS Rules and KPK Act 2022 and can be redeemed by surrendering to the fund. Further, as per the Offering Document, no distribution of income or dividend is allowed from any of the sub-funds.
- 1.4** The fund consists of four sub-funds namely; Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund (collectively the "Sub-Funds"). Under the KPK Civil Servants Act 2022, the contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested 100% in Money Market Sub Fund only and the remaining sub-funds shall remain in operative till then. Moreover, in the remaining three sub funds (Equity Index Sub Fund, Equity Sub Fund and Debt Sub Fund) only seed capital be injected by the Pension Fund Manager which would remain invested till three years from the launch date of the Fund. Following the initial three years of appointment/recruitment under KPK Act 2022, KPK employees are eligible to change their allocation as per the life cycle allocation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the offering document and the Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022 (the KPK Rules, 2022).
- 1.5** Except for the departure from investment policy provided in the offering document, where the Pension Fund Manager shall place the seed capital amount of all sub-funds other than Money market Sub-Fund in a separate bank account in a commercial bank having at least such rating as prescribed thereunder for first three years from the date of launch of the Pension Fund, the investment shall be made as per the investment policy mentioned in the offering document. The investment policy for each of the sub-funds is as follows:
- The investment objective of the Equity Index Sub-fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs), and Government securities not exceeding 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document;
  - The investment objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub Fund shall be invested in Shariah compliant equity securities which are listed on Pakistan Stock Exchange (PSX) and Equity Sub Fund shall be eligible to invest in units of Shariah compliant Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Investment in a single company is restricted to lower of 15% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 35% of NAV or index weight, subject to a maximum of 40% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;

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- The investment objective of the Debt Sub Fund is to earn returns from investments in Shariah compliant debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets in the sub-fund shall be invested in debt securities issued by the Federal Government not exceeding 90 days' maturity. Exposure to any single entity or debt securities of a single entity shall not exceed 15% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;
  - The investment objective of the Money Market Sub Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding 90 days. Time to maturity of any assets in the portfolio shall not exceed six months. Exposure to any single entity or securities of a single entity, with the exception of those issued by the Federal Government, shall not exceed 15% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. However, at all times, atleast 10% of the NAV of the Sub-Fund shall be invested scheduled commercial banks having prescribed ratings or government securities having upto 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document.

**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 Pension Fund Manager has appointed Al-Hilal Shariah Advisors (Private) Limited as Shariah Advisor to the KPK Islamic Pension Fund to ensure that the activities of the fund are in compliance with the principles of Shariah.

**1.7** VIS Credit Rating Agency has assigned management quality rating of 'AM1 (VIS)' on December 29, 2024 to the Pension Fund Manager.

**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 Standards Board (IASB) as notified under the Companies Act, 2017;
- 'Provisions of and or directives issued under the Companies Act, 2017 along with Part VIII A of the repealed Companies Ordinance, 1984.
- The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulation) and the requirements of the Trust Deed, and;
- The requirements of the constitutive documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP;

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

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- 2.1.2** The disclosures made in these condensed interim financial statement are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statement 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 audited financial statements of the fund for the year ended June 30, 2024.
- 2.1.3** These condensed interim financial statements are unaudited but 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 directors of the HBL Asset Management Limited hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at and for the management representation half year ended December 31, 2024.
- 2.1.5** These condensed interim financial statements are being submitted to the participants as required under Regulation 67B(vi) of the NBFC Regulations, 2008.
- 2.2 Basis of measurement**
- 2.2.1** These condensed interim financial statements has been prepared under the historical cost basis, unless otherwise stated.
- 2.3 Functional and presentation currency**
- 2.3.1** These condensed interim financial statements is presented in Pakistan Rupees which is the fund's functional and presentation currency.
- 3 MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES**
- 3.1** The accounting policies adopted for the preparation of this 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 statement 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** Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the period ended June 30, 2024. The fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.
- 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 standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are to be effective from accounting period begun January 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 that disclosed in annual audited financial statements of the fund for the year ended June 30, 2024.
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	Note	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)					
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees in 000												
4	<b>BANK BALANCES</b>											
	In saving accounts	4.1	547	547	547	6,920	8,561	547	547	547	6,723	8,364

4.1 These carries mark-up at the rates ranging between 8% to 18% (June 30, 2024 : 15% to 18% ) per anum.

	Note	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)					
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees in 000												
5	<b>INVESTMENTS</b>											
	Financial assets classified at fair value through profit or loss	5.1	-	-	-	44,476	44,476	-	-	-	29,781	29,781

5.1 Financial assets at fair value through profit or loss

	Note	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)					
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees in 000												
5.1.1	Corporate Sukuk Bonds	5.1.1	-	-	-	-	-	-	-	5,000	5,000	
	GOP ijara sukuku	5.1.2	-	-	-	44,476	44,476	-	-	-	24,781	24,781
			-	-	-	44,476	44,476	-	-	-	29,781	29,781

5.1.1 Corporate sukuku

Name of Investee Funds	Total units as at July 1, 2024	Purchases made during the period	Sales made during the period	Total units as at December 31, 2024	Total carrying value as at December 31, 2024	Total market value as at December 31, 2024	Unrealised appreciation / (diminution) on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of investment
Number of units									
Rupees in 000									
%									
<b>Money Market Sub-Fund</b>									
LECLP STS 17	5	-	5	-	-	-	-	0%	0%
Total as at Dec 31, 2024 (Un-Audited)	5	-	5	-	-	-	-	0%	0%
Total as at June 30, 2024 (Audited)	5	-	-	5	5,000	5,000	-	13%	17%

5.1.1.1 These corporate sukuku bonds has a coupon rate of 21.85% (June 30, 2024 : 21.85%) per annum.

5.1.2 GOP Ijara Sukuku

Issue date	Tenure	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation on re-measurement of investments	Market value as a percentage of net assets	Market value as a percentage of total value of investment
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at December 31, 2024					
Number of units										
Rupees in 000										
%										
<b>Money Market Sub Fund</b>										
26-Apr-24	12 months	28,500	-	5,000	23,500	22,439	22,852	413	44.43%	51.38%
07-Nov-24	12 months	-	2,000	-	2,000	1,831	1,852	21	3.60%	4.16%
16-Aug-24	12 months	-	600	-	600	549	566	17	1.10%	1.27%
21-Oct-24	12 months	-	9,000	-	9,000	8,243	8,351	108	16.24%	18.78%
26-Jul-24	12 months	-	11,500	-	11,500	10,550	10,855	305	21.11%	24.41%
<b>Total - as at Dec 31, 2024 (Un-Audited)</b>		<b>28,500</b>	<b>23,100</b>	<b>5,000</b>	<b>46,600</b>	<b>43,612</b>	<b>44,476</b>	<b>864</b>	<b>86.48%</b>	<b>100.00%</b>
Total - as at June 30, 2024 (Audited)		-	28,500	-	28,500	24,620	24,781	161	66.87%	83.21%

5.2 Net unrealised appreciation on re-measurement of investments classified as financial assets 'fair value through profit or loss'

	December 31, 2024 (Un-Audited)					December 31, 2023 (Un-Audited)					
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees in 000											
Market value of investments	-	-	-	44,476	44,476	-	-	-	-	-	
Less: Carrying value of investments	-	-	-	43,612	43,612	-	-	-	-	-	
	-	-	-	864	864	-	-	-	-	-	

**6 PROFIT RECEIVABLE**

	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000 -----									
Profit Receivable on Banks	8	8	8	81	105	8	8	8	189	213
Profit receivable on fixed income securities	-	-	-	-	-	-	-	-	275	275
	<b>8</b>	<b>8</b>	<b>8</b>	<b>81</b>	<b>105</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>464</b>	<b>488</b>

**7 PRELIMINARY EXPENSES AND FLOTATION COSTS**

	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000 -----									
Opening balance	-	-	-	392	392	-	-	-	450	450
Less: Amortised during the period / year	-	-	-	(45)	(45)	-	-	-	(58)	(58)
Closing balance	-	-	-	347	347	-	-	-	392	392

**7.1** Under Regulation 60(2) and 60(3)(i) of the NBFC Regulations, 2008, formation costs incurred in connection with the establishment and registration of the fund borne by the Pension Fund Manager and reimbursable shall be chargeable to the Fund, not exceeding 1.5 % of the Seed Capital of each Sub-Fund and shall be amortized over a period of five years.

**8 DEPOSITS & OTHER RECEIVABLES**

	Note	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in 000 -----									
Security Deposit with trustee		-	-	-	100	100	-	-	-	100	100
Advance Tax	8.1	-	-	-	131	131	-	-	-	131	131
		-	-	-	231	231	-	-	-	231	231

**8.1** The income of the Fund is exempt from income tax under clause 57(3)(viii) of part I of Second Schedule of the Income tax Ordinance, 2001. Further, the fund is exempt from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001.

The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II-66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The Management Company is confident that the same shall be refunded after filing refund application.

**9 PAYABLE TO PENSION FUND MANAGER**

	Note	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in 000 -----									
Remuneration payable to the Management Company	9.1	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on Management Company's remuneration	9.2	-	-	-	-	-	-	-	-	-	-
Formation cost payable to pension fund manager	9.3	-	-	-	460	460	-	-	-	460	460
		-	-	-	460	460	-	-	-	460	460

**9.1** The Pension Fund Manager is allowed to charge fees as remuneration for the management of fund within the limits of the Total Expense Ratio (TER) prescribed in the Trust Deed. However, no such fees was charged by the Pension Fund Manager during the period.

**9.2** The Sindh Sales Tax at the rate of 15% (June 30, 2024 : 13%) on the remuneration to the Pension Fund Manager through Sindh Sales Tax Act, 2011.

- 9.3** Formation Costs as agreed with the employer, not exceeding 1.5 % of the Seed Capital of each Sub-Fund, including expenditure incurred in connection with the establishment and authorization of the Pension Fund, shall be borne by the Pension Fund, paid to the Pension Fund Manager within the first three months of complete receipt of proceeds against Seed Capital Units subscribed by the Seed Investors.

**10 PAYABLE TO TRUSTEE**

	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)					
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- Rupees in 000 -----										
Trustee fee payable	10.1	-	-	-	13	13	-	-	-	7	7
Sindh Sales Tax payable on remuneration of the Trustee	10.2	-	-	-	2	2	-	-	-	1	1
		-	-	-	15	15	-	-	-	8	8

- 10.1** As per regulation 60 (3)(b) together with 67G (3) of the NBFC Regulations, 2008, the Pension Fund Manager shall charge remuneration of the trustee related to the fund within the limits of Total Expense Ratio as prescribed under the said regulations. During the period such fees is charged as follows:

Net Assets	Tariff per annum
Upto Rs.1 billion	0.15% p.a. of Net Assets
Rs.1 billion to Rs.3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets exceeding Rs.1 billion
Rs.3 billion to Rs.6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets exceeding Rs.3 billion
Over Rs.6 billion	Rs.5.9 million plus 0.06% p.a. of Net Assets exceeding Rs.6 billion

- 10.2** Sindh Sales Tax is charged at the rate of 15% (June 30, 2024 : 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

**11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)					
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- Rupees in 000 -----										
Payable to SECP	11.1	-	-	-	10	10	-	-	-	7	7

- 11.1** As per Clause 36 of the VPS Rules, 2005 the Pension Fund Manager shall pay an annual fee to the Commission an amount equal to one twenty-fifth of one per cent of the average annual net asset value of the pension fund. The fees is chargeable to the fund under Regulation 60 (3)(f) and 67G (3) of the NBFC Regulations and is payable in arrears. During the period the Pension Fund Manager has charged the fees accordingly.

**12 ACCRUED EXPENSES AND OTHER LIABILITIES**

	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000 -----									
Withholding income tax payable	-	-	-	23	23	-	-	-	19	19
Auditors' remuneration	-	-	-	112	112	-	-	-	36	36
Others	55	55	55	5	170	55	55	55	1	166
	55	55	55	140	305	55	55	55	56	221

**13 CONTINGENCIES AND COMMITMENTS**

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

## 14 CONTRIBUTION TABLE

Contribution (net of front end fee) received during the period.

December 31, 2024 (Un-Audited)										
Equity Index Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total		
(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	
<b>From:</b>										
Individuals										
-	-	-	-	-	-	89,749	10,289	89,749	10,289	
June 30, 2024 (Audited)										
Equity Index Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total		
(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	
<b>From:</b>										
Individuals										
-	-	-	-	-	-	35,921	3,696	35,921	3,696	
Habib Asset Management Co - Seed Investor										
5,000	500	5,000	500	5,000	500	300,000	30,000	315,000	31,500	

## 15 NUMBER OF UNITS IN ISSUE

December 31, 2024 (Un-Audited)									
Equity Index Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Number of units									
Total units in issue at the beginning of the year / period									
	5,000	5,000		5,000		335,921		350,921	
Add: Units issued									
	-	-		-		89,749		89,749	
Less: Units redeemed									
	-	-		-		-		-	
Total units in issue at the end of the year / period									
	5,000	5,000		5,000		425,670		440,670	
June 30, 2024 (Audited)									
Equity Index Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Number of units									
Total units in issue at the beginning of the year / period									
	-	-		-		-		-	
Add: Units issued									
	5,000	5,000		5,000		335,921		350,921	
Less: Units redeemed									
	-	-		-		-		-	
Total units in issue at the end of the year / period									
	5,000	5,000		5,000		335,921		350,921	

## 16 TAXATION

The income of the fund is exempt from the tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further, the fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A Part IV to Second Schedule of the Income Tax Ordinance 2001. Accordingly Super Tax any other taxes introduced in Finance Act 2015 are also not applicable on the fund.

## 17 EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Pension Fund Manager, the determination of the same is not practicable.

## 18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include HBL Asset Management Limited being the Pension Fund Manager, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, Collective Investment Schemes and other Voluntary Pension Systems managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, directors of connected persons and persons having 10% or more beneficial ownership or voting power of the units of the Fund or the capital of the Pension Fund Manager.

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 Pension Fund Manager and Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules, 2005 and the Trust Deed respectively.

The details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these condensed interim financial statements are as follows:

December 31, 2024 (Un-Audited)					
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in 000-----					
<b>18.1 Transactions during the period</b>					
<b>HBL Asset Management Limited - Pension Fund Manager</b>					
Preliminary expenses and floatation costs	-	-	-	45	45
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration to the Central Depository company of Pakistan Limited - Trustee	-	-	-	33	33
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	5	5
<b>December 31, 2024 (Un-Audited)</b>					
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in 000-----					
<b>18.2 Balances outstanding as at period end</b>					
<b>HBL Asset Management Limited - Pension Fund Manager</b>					
Formation cost payable to the Pension Fund - Manager	-	-	-	460	460
<b>Habib Bank Limited - Sponsor</b>					
Seed capital units held	5,000	5,000	5,000	300,000	315,000
Amount of seed capital units held at NAV	500	500	500	36,246	37,746
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration to Payable Central Depository Company of Pakistan Limited - Trustee	-	-	-	13	13
Sindh Sales Tax Payable on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	2	2

		December 31, 2023 (Un-Audited)				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in 000-----				
<b>18.3</b>	<b>Transactions during the period</b>					
	<b>HBL Asset Management Limited - Pension Fund Manager</b>					
	Preliminary expenses and floatation costs	-	-	-	450	450
	<b>HBL Asset Management Limited - Pension Fund Manager</b>					
	Issuance of seed capital units	5,000	5,000	5,000	300,000	315,000
	Amount of seed capital units issued	500	500	500	30,000	31,500
	<b>Central Depository Company of Pakistan Limited - Trustee</b>					
	Remuneration to the Central Depository Company company of Pakistan Limited - Trustee	-	-	-	2	2
	Sindh Sales Tax on remuneration to Central					
		June 30, 2024 (Audited)				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in 000-----				
<b>18.4</b>	<b>Balances outstanding as at period end</b>					
	<b>HBL Asset Management Limited - Pension Fund Manager</b>					
	Formation cost payable to the Pension Fund - Manager	-	-	-	460	460
	<b>Habib Bank Limited - Sponsor</b>					
	Seed capital units held	5,000	5,000	5,000	300,000	315,000
	Amount of seed capital units held at NAV	500	500	500	30,000	31,500
	<b>Central Depository Company of Pakistan Limited - Trustee</b>					
	Remuneration to Payable Central Depository Company of Pakistan Limited - Trustee	-	-	-	7	7
	Sindh Sales Tax Payable on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1	1

## 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 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 recognized at fair value, analyzed between those whose fair value is based on:

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

The following tables show the carrying amounts and fair values of financial assets and financial liabilities held as at Dec 31, 2024 including their levels in the fair value hierarchy:

		Held by Money Market Sub Fund						
		Dec 31, 2024						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	At amortised	Total	Level 1	Level 2	Level 3	Total
		(Rupees in 000)						
<b>Financial assets measured at fair value</b>	19.1							
Investments		43,612	-	43,612	44,476	-	-	-
		43,612	-	43,612	44,476	-	-	-

		Held by Money Market Sub Fund						
		June 30, 2024						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in 000)						
<b>Financial assets measured at fair value</b>	19.1							
Investments		24,620	-	24,620	24,781	-	-	-
		24,620	-	24,620	24,781	-	-	-

**19.1** 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.

## 19.2 Transfers during the period

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

## 20 TOTAL EXPENSE RATIO

Section 67G of the NBFC Regulations 2008 prescribes annualised total expense ratio (TER) limits for Voluntary Pension Schemes (VPSs). However, the KPK Rules have specified a lower cap of 1%, 1.75%, 0.75% and 0.75% for TER excluding insurance charges and separate cap for insurance charges of 0.25% for each sub-fund. These thresholds are within the maximum limits prescribed under the NBFC Regulations of 4.5%, 4.5%, 2.5% & 2% for Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively. Based on the current period results the total expense ratio is 0% , 0% , 0% and 0.69% for Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively which includes 0.06% representing Government levy and the SECP fee of Money Market Sub Fund.

21 PERFORMANCE TABLE

Performance Information

**December 31, 2024 (Un-Audited)**

	<b>Equity Index Sub-Fund</b>	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>
----- (Rupees in 000) -----				
Net Assets	500	500	500	51,430
Net Assets Value Per Unit	100.0000	100.0000	100.0000	120.8201
Net Income after Taxation	-	-	-	4,081
Realized Gain/Loss	-	-	-	23
Un-Realized Gain/loss	-	-	-	864
Net Contribution	-	-	-	10,289
----- (Rupees per unit) -----				
Highest Issue Price	100.0000	100.0000	100.0000	120.8201
Lowest Issue Price	100.0000	100.0000	100.0000	110.3225

**June 30, 2024 (Audited)**

Performance Information

	<b>Equity Index Sub-Fund</b>	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>
----- (Rupees in 000) -----				
Net Assets	-	-	-	37,060
Net Assets Value Per Unit	100.0000	100.0000	100.0000	110.3225
Net Income after Taxation	-	-	-	252
Realized Gain/Loss	-	-	-	-
Un-Realized Gain/loss	-	-	-	-
Net Contribution	500	500	500	31,200
----- (Rupees per unit) -----				
Highest Issue Price	100.0000	100.0000	100.0000	110.3225
Lowest Issue Price	100.0000	100.0000	100.0000	100.0000

22 CORRESPONDING FIGURES

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

23 GENERAL

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

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**23.2** These condensed interim financial statements are unaudited and have been reviewed by auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and 2023 have not been reviewed.

**24 DATE OF AUTHORISATION FOR ISSUE**

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

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

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**Chief Financial Officer**

---

**Chief Executive Officer**

---

**Director**

---

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# **HBL**

## **KPK Pension Fund**

## FUND INFORMATION

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Name of Fund	HBL KPK Pension Fund
Name of Auditor	BDO EBRAHIM & Chartered Accountants
Name of Trustee	Central Depository Company Pakistan(CDC)
Bankers	Bank Al falah Limited Soneri Bank Limited



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## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPANTS OF HBL KPK PENSION FUND

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of HBL PENSION KPK 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 participants' sub funds', 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 "the Pension Fund Manager") 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

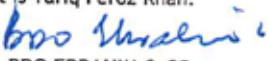
The figures for the quarter ended December 31, 2024 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

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

KARACHI

DATED: 27 FEB 2025

UDIN: RR202410166y6AqUTFbJ

  
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**

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**TRUSTEE REPORT TO THE PARTICIPANTS**

**HBL KPK PENSION FUND**

**Report of the Trustee pursuant to Regulation 67D in conjunction with 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 KPK Pension Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, 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.

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

Karachi, February 28, 2025



**HBL KPK Pension Fund**  
**Condensed Interim Statement of Assets and Liabilities (Un-Audited)**  
*As At December 31, 2024*

	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees in '000)					(Rupees in '000)				
<b>ASSETS</b>										
Balances with banks	9,321	544	554	554	10,973	1,119	544	554	554	2,771
Investments	41,461	-	-	-	41,461	36,157	-	-	-	36,157
Formation cost	347	-	-	-	347	392	-	-	-	392
Advances, deposits and other receivables	351	-	-	-	351	350	-	-	-	350
Markup receivables	21	9	10	10	50	195	9	10	10	224
<b>TOTAL ASSETS</b>	<b>51,501</b>	<b>553</b>	<b>564</b>	<b>564</b>	<b>53,182</b>	<b>38,213</b>	<b>553</b>	<b>564</b>	<b>564</b>	<b>39,894</b>
<b>LIABILITIES</b>										
Payable to Management Company	460	-	-	-	460	460	-	-	-	460
Payable to Trustee	17	-	-	-	17	10	-	-	-	10
Payable to Securities and Exchange Commission of Pakistan	9	-	-	-	9	7	-	-	-	7
Accrued expenses and other liabilities	55	53	64	64	236	56	53	64	64	237
<b>TOTAL LIABILITIES</b>	<b>541</b>	<b>53</b>	<b>64</b>	<b>64</b>	<b>722</b>	<b>533</b>	<b>53</b>	<b>64</b>	<b>64</b>	<b>714</b>
<b>NET ASSETS</b>	<b>50,960</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>52,460</b>	<b>37,680</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>39,180</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)</b>										
	<b>50,960</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>52,460</b>	<b>37,680</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>39,180</b>
<b>CONTINGENCIES &amp; COMMITMENTS</b>										
	(Number of units)				(Number of units)					
<b>NUMBER OF UNITS IN ISSUE</b>	<b>423,835</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>438,835</b>	<b>338,289</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>353,289</b>
	(Rupees)				(Rupees)					
<b>NET ASSETS VALUE PER UNIT</b>	<b>120.2344</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>111.3831</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL KPK Pension Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For The Half Year Ended December 31, 2024**

		Half year ended,									
		December 31, 2024					December 31, 2023				
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	Note	(Rupees in '000)									
<b>INCOME</b>											
		(8)	-	-	-	(8)	-	-	-	-	-
		3,332	-	-	-	3,332	-	-	-	-	-
		96	-	-	-	96	328	-	-	-	328
		3,420	-	-	-	3,420	328	-	-	-	328
	5.3	148	-	-	-	148	-	-	-	-	-
		classified as financial assets at 'fair value through profit or loss' - net									
		<b>TOTAL INCOME</b>				<b>3,568</b>	<b>328</b>				<b>328</b>
<b>EXPENSES</b>											
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		33	-	-	-	33	2	-	-	-	2
		5	-	-	-	5	-	-	-	-	-
		9	-	-	-	9	1	-	-	-	1
		31	-	-	-	31	13	-	-	-	13
		1	-	-	-	1	-	-	-	-	-
		45	-	-	-	45	6	-	-	-	6
		<b>TOTAL EXPENSES</b>				<b>124</b>	<b>22</b>				<b>22</b>
		<b>Net income for the period before taxation</b>				<b>3,444</b>	<b>306</b>				<b>306</b>
	17	Taxation	-	-	-	-	-	-	-	-	-
		<b>Net income for the period</b>				<b>3,444</b>	<b>306</b>				<b>306</b>
	18	Earnings per unit									

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL KPK Pension Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
*For The Quarter Ended December 31, 2024*

		Quarter ended,									
		December 31, 2024					December 31, 2023				
	Note	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
		(Rupees in '000)									
<b>INCOME</b>											
Capital loss on sale of investments		(22)	-	-	-	(22)	-	-	-	-	-
Income from investments		1,546	-	-	-	1,546	-	-	-	-	-
Mark-up on bank deposits		2	-	-	-	2	328	-	-	-	328
		1,526	-	-	-	1,526	328	-	-	-	328
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.3	23	-	-	-	23	-	-	-	-	-
<b>TOTAL INCOME</b>		1,549	-	-	-	1,549	328	-	-	-	328
<b>EXPENSES</b>											
Remuneration of Management Company		-	-	-	-	-	-	-	-	-	-
Sindh sales tax on remuneration of Management Company		15	-	-	-	15	2	-	-	-	2
Remuneration of the Trustee		2	-	-	-	2	-	-	-	-	-
Sindh sales tax on remuneration of the Trustee		4	-	-	-	4	1	-	-	-	1
Annual fee of Securities and Exchange Commission of Pakistan		(18)	-	-	-	(18)	13	-	-	-	13
Auditors' remuneration		1	-	-	-	1	-	-	-	-	-
Other expenses		26	-	-	-	26	6	-	-	-	6
Amortisation of formation cost		-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>		30	-	-	-	30	22	-	-	-	22
<b>Net income for the period before taxation</b>		1,519	-	-	-	1,519	306	-	-	-	306
Taxation	17	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>		1,519	-	-	-	1,519	306	-	-	-	306
<b>Earnings per unit</b>	18										

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL KPK Pension Fund**  
**Condensed Interim Statement Of Comprehensive Income (Un-audited)**  
*For The Half Year Ended December 31, 2024*

Half year ended,										
December 31, 2024					December 31, 2023					
Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees in '000) -----										
Net income for the period	3,444	-	-	-	3,444	306	-	-	-	306
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>3,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,444</u>	<u>306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>306</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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

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

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

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

**HBL KPK Pension Fund**  
**Condensed Interim Statement Of Comprehensive Income (Un-audited)**  
*For The Quarter Ended December 31, 2024*

Quarter ended,										
December 31, 2024					December 31, 2023					
Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees in '000) -----										
Net income for the period	1,519	-	-	-	1,519	306	-	-	-	306
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,519	-	-	-	1,519	306	-	-	-	306

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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

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

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

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

## HBL KPK Pension Fund

### Condensed Interim Statement Of Movement In Participants' Sub-funds (Un-audited)

For The Half Year Ended December 31, 2024

	Half year ended December 31,									
	2024					2023				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees in '000) -----									
Net assets at the beginning of period ( Audited)	37,680	500	500	500	39,180	-	-	-	-	-
Amount received on issuance of 85,546 units	9,836	-	-	-	9,836	31,181	500	500	500	32,681
Net income for the period	3,444	-	-	-	3,444	-	-	-	-	-
Net assets at the end of period (Un-Audited)	<u>50,960</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>52,460</u>	<u>31,181</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>32,681</u>
	(Rupees)					(Rupees)				
Net assets value per unit at the beginning of the period	<u>111.3831</u>	<u>100.000</u>	<u>100.000</u>	<u>100.000</u>		<u>100.9829</u>	<u>100.000</u>	<u>100.000</u>	<u>100.000</u>	
Net assets value per unit at the end of the period	<u>120.2344</u>	<u>100.000</u>	<u>100.000</u>	<u>100.000</u>		<u>111.3831</u>	<u>100.000</u>	<u>100.000</u>	<u>100.000</u>	

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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

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

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

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

**HBL KPK Pension Fund**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
**For The Half Year Ended December 31, 2024**

	Half year ended December 31,									
	2024					2023				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees in '000)									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	3,444	-	-	-	3,444	306	-	-	-	306
Adjustments for:										
Amortization of formation Cost	45	-	-	-	45	6	-	-	-	6
Capital loss on sale of investments - net	8	-	-	-	8	-	-	-	-	-
Income from investments	(3,332)	-	-	-	(3,332)	-	-	-	-	-
Mark-up on bank deposits	(96)	-	-	-	(96)	(328)	-	-	-	(328)
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(148)	-	-	-	(148)	-	-	-	-	-
	(3,523)	-	-	-	(3,523)	(322)	-	-	-	(322)
<b>(Increase)/decrease in asset</b>										
Investment-net	(1,995)	-	-	-	(1,995)	-	-	-	-	-
Preliminary expenses and flotation costs	-	-	-	-	-	(450)	-	-	-	(450)
	(1,995)	-	-	-	(1,995)	(450)	-	-	-	(450)
<b>Increase/ (decrease) in liabilities</b>										
Payable to the Management Company	-	-	-	-	-	450	-	-	-	450
Payable to Trustee	7	-	-	-	7	2	-	-	-	2
Payable to Securities and Exchange Commission of Pakistan	2	-	-	-	2	1	-	-	-	1
Accrued expenses and other liabilities	(1)	-	-	-	(1)	13	-	-	-	13
	8	-	-	-	8	466	-	-	-	466
Cash (used in /)generated from operating activities	(2,066)	-	-	-	(2,066)	-	-	-	-	-
Income received from investments	330	-	-	-	330	-	-	-	-	-
Profit received on bank deposits	102	-	-	-	102	-	-	-	-	-
	432	-	-	-	432	-	-	-	-	-
Net cash (used in /)generated from operating activities	(1,634)	-	-	-	(1,634)	-	-	-	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Received against issuance of units	9,836	-	-	-	9,836	31,181	500	500	500	32,681
Net cash flows from financing activities	9,836	-	-	-	9,836	31,181	500	500	500	32,681
Net increase in cash and cash equivalents	8,202	-	-	-	8,202	31,181	500	500	500	32,681
Cash and cash equivalents at the beginning of the period	1,119	544	554	554	2,771	-	-	-	-	-
Cash and cash equivalents at the end of the period	9,321	544	554	554	10,973	31,181	500	500	500	32,681

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



# HBL KPK Pension 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 KPK Pension Fund ("the fund") is established under a Trust deed executed between HBL Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited as (the Trustee). The Central Depository Company of Pakistan Limited was appointed as a trustee for the Fund by SECP on June 22, 2023. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on September 12, 2023 under the Voluntary Pension System (VPS) Rules, 2005. The Fund is registered under the Sindh Trust Act, 2020, and was launched on December 14, 2023.
- 1.2 The HBL Asset Management Limited has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (The VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.
- 1.3 The fund is an unlisted open end pension scheme and units are offered on a continuous basis to employees of KPK Government appointed / recruited under Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 or an employee of KPK Government regularize as Civil Servant through any legal instrument issued after coming in to force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 irrespective of the effective date of regularization. The units are non-transferable except in the circumstances mentioned in VPS Rules and KPK Act 2022 and can be redeemed by surrendering to the Fund. Further, as per the Offering Document (OD), no distribution of income or dividend is allowed from any of the sub-funds.
- 1.4 The fund consists of four sub-funds namely; Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund (collectively the "Sub-Funds"). Under the KPK Civil Servants Act 2022, the contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested 100% in Money Market Sub Fund only and the remaining sub-funds shall remain in operative till then. Moreover, in the remaining three sub funds (Equity Index Sub Fund, Equity Sub Fund and Debt Sub Fund) only seed capital be injected by the Pension Fund Manager which would remain invested till three years from the launch date of the fund. Following the initial three years of appointment/recruitment under Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022, KPK employees are eligible to change their allocation as per the life cycle allocation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the Offering Document (OD) and the KPK Rules, 2022.
- 1.5 Except for the departure from investment policy provided in the offering document, where the Pension Fund Manager shall place the seed capital amount of all sub-funds other than Money market Sub-Fund in a separate bank account in a commercial bank having at least such rating as prescribed thereunder for first three years from the date of launch of the pension fund, the investment shall be made as per the investment policy mentioned in the offering document. The investment policy for each of the sub-funds is as follows:
- The investment objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KSE-100 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs), and Treasury bills not exceeding 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document;
  - The investment objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub Fund shall be invested in equity securities which are listed on Pakistan Stock Exchange (PSX) or for the listing of which an application has been approved by PSX or in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV or index weight, subject to a maximum of 35% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;

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- The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets in the sub-fund shall be invested in debt securities issued by the Federal Government not exceeding 90 days' maturity. Exposure to any single entity or debt securities of a single entity shall not exceed 10% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;
  - The investment objective of the Money Market Sub Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The Money Market Sub-Fund consists of short-term money market securities with weighted average time to maturity not exceeding 90 days. Time to maturity of any assets in the portfolio shall not exceed six months. Exposure to any single entity or debt securities of a single entity, with the exception of those issued by the Federal Government, shall not exceed 10% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. However, at all times, atleast 10% of the NAV of the Sub-Fund shall be invested scheduled commercial banks having prescribed ratings or government securities having upto 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document.

The Fund offers Life Cycle Allocation scheme to its participants with an option to allocate their contributions in a pre-planned allocation strategy as per their age. The exact exposure to each Sub Fund within the Allocation Scheme would be decided by the Employee at time of individual pension account opening and may be changed at any time at their discretion subject to age limits prescribed under KPK Rules. However, for initial three years from opening of account, the contribution of Employees will be invested in Money Market Sub-Fund only. The Employee may exercise the right to choose the exposure from the Allocation scheme subsequent to the initial three year period in the absence of which the Pension Fund Manager, keeping in view the profile and age of the Employee, shall allocate the Contributions to the Default Asset Allocation Scheme as specified in the offering document and the KPK Rules. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

1.6 VIS Credit Rating Agency has assigned management quality rating of 'AM1 (stable outlook)' as at December 31, 2024 to the Management Company.

1.7 Title to the assets of the Fund is held in the name of the 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 Standards (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, alongwith the Part VIII A of the repealed Companies Ordinance 1984 ;
- 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.; and
- The requirements of the constitutive documents, Voluntary Pension System Rules, 2005 (VPS Rules),

Where the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies

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Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the requirements of VPS Rules 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 requirements of VPS Rules 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 for the year ended June 30, 2024.

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 basis, 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 / Revised Standards, Interpretations and Amendments**

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

4 BALANCES WITH BANKS

Note	December 31, 2024 (Un - Audited)					June 30, 2024 (Audited)					
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	
	----- (Rupees in '000) -----					----- (Rupees in '000) -----					
Saving accounts	4.1	9,321	544	554	554	10,973	1,119	544	554	554	2,771

4.1 These carries mark-up at the rates ranging between 12% to 19.5% ( June 30, 2024 : 15% to 22.5% ) per annum.

5 INVESTMENTS

At fair value through profit or loss'

Corporate Sukuk Bonds	5.1	-	-	-	-	-	3,000	-	-	-	3,000
Market Treasury Bills	5.2	41,461	-	-	-	41,461	33,157	-	-	-	33,157
		41,461	-	-	-	41,461	36,157	-	-	-	36,157

5.1 Corporate Sukuk Bonds

Name of the investee company	As at July 1, 2024	Purchases during the period	Sale/ matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Un-realised gain / (loss)	Market value	
								Total investments	Net assets
		(No. of units)				(Rupees in 000)		-----%-----	
Lucky Electric Power Co. Ltd	3	-	3	-	-	-	-	-	-
Total - as at December 31, 2024	3	-	3	-	-	-	-	-	-
Total - as at June 30, 2024	-	3	-	3	3,000	3,000	-	8.30%	7.96%

5.1.1 These corporate sukuk bonds has a coupon rate of 21.85% per annum.. Moreover, the face value is equal to carrying value.

5.2 Market Treasury Bills

Issue date	Tenure	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Un-realised gain / (loss) on re-measurement of investments	Market value	
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at December 31, 2024				Total investments	Net assets
		----- (Rupees in '000) -----						-----%-----		
July 13, 2023	12 Months	19,000	-	19,000	-	-	-	-	-	
November 16, 2023	12 Months	11,700	-	11,700	-	-	-	-	-	
June 27, 2024	6 Months	3,700	-	3,700	-	-	-	-	-	
August 22, 2024	6 Months	-	10,000	-	10,000	9,777	9,838	61	23.73%	
September 5, 2024	6 Months	-	850	-	850	826	833	7	2.01%	
October 3, 2024	6 Months	-	5,000	-	5,000	4,833	4,855	22	11.71%	
November 14, 2024	6 Months	-	3,500	-	3,500	3,337	3,353	16	8.09%	
October 31, 2024	6 Months	-	11,500	-	11,500	11,023	11,063	40	26.68%	
November 28, 2024	3 Months	-	4,000	-	4,000	3,931	3,935	4	9.49%	
December 12, 2024	6 Months	-	4,000	-	4,000	3,801	3,800	(1)	9.17%	
December 26, 2024	6 Months	-	4,000	-	4,000	3,785	3,784	(1)	9.13%	
<b>Total - as at December 31, 2024</b>		<b>34,400</b>	<b>42,850</b>	<b>34,400</b>	<b>42,850</b>	<b>41,313</b>	<b>41,461</b>	<b>148</b>	<b>100.00%</b>	
<b>Total - as at June 30, 2024</b>		<b>-</b>	<b>64,600</b>	<b>30,200</b>	<b>34,400</b>	<b>33,126</b>	<b>33,157</b>	<b>31</b>	<b>91.70%</b>	

5.2.1 As at December 31, 2024, Market Treasury Bill (T-bill) had a face value of Rs. 40.132 million carrying effective yield of 11.88% to 12.04%

5.3 Net unrealized gain on re-measurement of investments classified as financial assets at fair value through profit or

Note	December 31, 2024 (Un - Audited)					June 30, 2024 (Audited)					
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	
	----- Rupees in ('000) -----					----- Rupees in ('000) -----					
Market value of investments	5.2	41,461	-	-	-	41,461	33,156	-	-	-	33,156
Less: carrying value of investments	5.2	(41,313)	-	-	-	(41,313)	(33,126)	-	-	-	(33,126)
		148	-	-	-	148	30	-	-	-	30

6 FORMATION COST

Cost charged	6.1	392	-	-	-	392	450	-	-	-	450
Less: amortization for the period		(45)	-	-	-	(45)	(58)	-	-	-	(58)
Closing balance		347	-	-	-	347	392	-	-	-	392

6.1 Under regulation 60(2) and 60(3) (i) of the NBFC regulations, 2008, formation costs incurred in connection with the establishment and registration of the fund borne by the Pension Fund Manager and reimbursable shall be chargeable to the fund, not exceeding 1.5% of the seed capital of each sub-fund and shall amortized over a period of five years.

7 **ADVANCES, DEPOSITS AND OTHER RECEIVABLES**

Security deposit-CDC		100	-	-	-	100	100	-	-	-	100
Other receivable		131	-	-	-	131	131	-	-	-	131
Advance tax	7.1	120	-	-	-	120	120	-	-	-	120
		<u>351</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>351</u>	<u>350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>350</u>

7.1 The income of the fund is exempt from income tax under clause 57(3)(viii) of part I of Second Schedule of the Income Tax Ordinance,2001. Further, the fund is exempt from withholding of tax under section 150, 150A,151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II-66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The Management Company is confident that the same shall be refunded after filing refund application.

8 **MARKUP RECEIVABLES**

Savings accounts		21	9	10	10	50	28	9	10	10	57
Corporate sukuk bonds		-	-	-	-	-	167	-	-	-	167
		<u>21</u>	<u>9</u>	<u>10</u>	<u>10</u>	<u>50</u>	<u>195</u>	<u>9</u>	<u>10</u>	<u>10</u>	<u>224</u>

9 **PAYABLE TO MANAGEMENT COMPANY**

Remuneration	9.1	-	-	-	-	-	-	-	-	-	-
Sindh sales tax	9.2	-	-	-	-	-	-	-	-	-	-
Formation cost	9.3	460	-	-	-	460	460	-	-	-	460
		<u>460</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>460</u>	<u>460</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>460</u>

9.1 The Pension Fund Manager is allowed to charge fees as remuneration for the management of fund within the limits of the Total Expense Ratio (TER) prescribed in the Trust Deed. However, no such fees was charged by the Pension Fund Manager during the period.

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

9.3 Formation Costs as agreed with the employer, not exceeding 1.5 % of the Seed Capital of each Sub-Fund, including expenditure incurred in connection with the establishment and authorization of the Pension Fund, then the cost shall be borne by the Pension Fund, paid to the Pension Fund Manager within the first three months of complete receipt of proceeds against Seed Capital Units subscribed by the Seed Investors.

10 **PAYABLE TO TRUSTEE**

Remuneration	10.1	15	-	-	-	15	9	-	-	-	9
Sindh sales tax	10.2	2	-	-	-	2	1	-	-	-	1
		<u>17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>

10.1 As per regulation 60 (3)(b) together with 67G (3) of the NBFC Regulations, 2008, the Pension Fund Manager shall charge remuneration of the Trustee related to the fund within the limits of Total Expense Ratio as prescribed under the said regulations. During the period such fees is charged as follows:

<b>Net Assets</b>	<b>Tariff per annum</b>
Upto Rs.1 billion	Rs.3 million or 0.15% p.a. of Net Assets, whichever is higher.
Rs.1 billion to Rs.3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion
Rs.3 billion to Rs.6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs.3 billion
Over Rs.6 billion	Rs.5.9 million plus 0.06% p.a. of Net Assets, on amount exceeding Rs.6 billion

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

**11** PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note	December 31, 2024 ( Un - Audited)					June 30, 2024 (Audited)				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	Rupees in ('000)									
Annual fee	9	-	-	-	9	7	-	-	-	7
	9	-	-	-	9	7	-	-	-	7

**11.1** As per Clause 36 of the VPS Rules, 2005 the Pension Fund Manager shall pay an annual fee to the Commission an amount equal to one twenty-fifth of one per cent of the average annual net asset value of the pension fund. The fees is chargeable to the fund under Regulation 60 (3)(f) and 67G (3) of the NBFC Regulations and is payable in arrears. During the period the Pension Fund Manager has charged the fees accordingly for the six months period ended 31 December 2024.

**12** ACCRUED EXPENSES AND OTHER LIABILITIES

Audit fee	31	-	-	-	31	36	-	-	-	36
Withholding tax	23	-	-	-	23	19	-	-	-	19
Other liabilities	1	53	64	64	182	1	53	64	64	182
	55	53	64	64	236	56	53	64	64	237

**13** CONTINGENCIES AND COMMITMENTS

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

**14** NUMBER OF UNITS IN ISSUE

	December 31, 2024 ( Un-Audited)				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	(Number of units)				
Total units outstanding at beginning of the period	338,289	5,000	5,000	5,000	353,289
Units issued during the period	85,546	-	-	-	85,546
Units redeemed during the period	-	-	-	-	-
Total units in issue at the end of the period	423,835	5,000	5,000	5,000	438,835

	June 30, 2024 ( Audited)				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	(Number of units)				
Total units outstanding at beginning of the year	-	-	-	-	-
Units issued during the period	338,289	5,000	5,000	5,000	353,289
Units redeemed during the period	-	-	-	-	-
Total units in issue at the end of the year	338,289	5,000	5,000	5,000	353,289

**15** CONTRIBUTION TABLE

Contribution (net of front end fee) received during the period / year are as follows:

From:	December 31, 2024 ( Un-Audited)									
	Money Market Sub-Fund		Debt Sub-Fund		Equity Sub-Fund		Equity Index Sub-Fund		Total	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Individuals	85,546	9,836	-	-	-	-	-	-	85,546	9,836
HBL Asset Management Company Limited - Sponsor	-	-	-	-	-	-	-	-	-	-

From:	June 30, 2024 ( Audited)									
	Money Market Sub-Fund		Debt Sub-Fund		Equity Sub-Fund		Equity Index Sub-Fund		Total	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Individuals	38,289	3,958	-	-	-	-	-	-	38,289	3,958
HBL Asset Management Company Limited - Sponsor	300,000	30,000	5,000	500	5,000	500	5,000	500	315,000	31,500

## 16 BASIS OF ALLOCATION OF EXPENSES TO EACH SUB-FUND

- 16.1 Remuneration to the Pension Fund Manager and remuneration to the Trustee is allocated to each sub-fund on the basis of net assets of the sub-fund.
- 16.2 Formation Cost shall be divided equally among all the sub-funds operative.
- 16.3 Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription, brokerage and transaction costs, bank charges and all direct expenses of sub fund, shall be charged to the pertinent sub-funds.
- 16.4 Legal costs, audit fees and annual fees payable to the Commission and any other common expenses in accordance with the VPS Rules and NBFC Regulations, and as defined in the Constitutive documents, shall be charged to the pertinent sub-funds in proportion to their respective net assets.

## 17 TAXATION

The income of the fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further, the Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A Part IV to Second Schedule of the Income Tax Ordinance 2001. Accordingly Super Tax and any other taxes introduced in Finance Act 2015 are also not applicable on the Fund.

## 18 EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Pension Fund Manager, the determination of the same is not practicable.

## 19 TRANSACTIONS WITH RELATED PARTY/CONNECTED PERSONS

Related parties / connected persons include HBL Asset Management Limited (the Management Company), Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited (the Trustee), Collective Investment Schemes and other Voluntary Pension Systems managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, directors of connected persons and persons having 10% or more beneficial ownership or voting power of the units of the Fund or the capital of the Pension Fund Manager.

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 Pension Fund Manager and Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules, 2005 and the Trust Deed respectively.

The details of the transactions with related parties / connected persons and balances with them, if not disclosed elsewhere in these condensed interim financial statements are as follows:

### 19.1 Transactions during the period

	December 31, 2024				
	(Un-Audited)				
	Money Market	Debt	Equity	Equity Index	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	----- (Rupees in '000) -----				
<b>HBL Asset Management Limited - Pension Fund Manager</b>					
Remuneration of the Pension Fund Manager	-	-	-	-	-
Sindh Sales Tax on remuneration of the Pension Fund Manager	-	-	-	-	-
Preliminary expenses and floatation costs	-	-	-	-	-
<b>HBL Asset Management Company Limited - Sponsor</b>					
Issuance of Seed Capital Units	-	-	-	-	-
Amount of Seed Capital Units issued	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	33	-	-	-	33
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	5	-	-	-	5

	December 31, 2023 (Un-audited)				
	Money Market	Debt	Equity	Equity Index	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	----- (Rupees in '000) -----				
<b>HBL Asset Management Limited - Pension Fund Manager</b>					
Remuneration of the Pension Fund Manager	-	-	-	-	-
Sindh Sales Tax on remuneration of the Pension Fund Manager					
Preliminary expenses and floatation costs	450	-	-	-	450
<b>HBL Asset Management Company Limited - Sponsor</b>					
Amount of Seed Capital Units issued	300,000	5,000	5,000	5,000	315,000
	30,000	500	500	500	31,500
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	2	-	-	-	2
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-

## 19.2 Balances outstanding as at period end

	December 31, 2024 (Un-audited)				
	Money Market	Debt	Equity	Equity Index	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	----- (Rupees in '000) -----				
<b>HBL Asset Management Limited - Management Company</b>					
Remuneration Payable to the Management Company	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-
Formation cost payable to the Management Company	460	-	-	-	460
<b>HBL Asset Management Limited Company - Sponsor</b>					
Seed Capital Units held	300,000	5,000	5,000	5,000	315,000
Amount of Seed Capital Units held	36,070	500	500	500	37,570
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration Payable to Central Depository Company of Pakistan Limited - Trustee	15	-	-	-	15
Sindh Sales Tax Payable on remuneration to Central Depository Company of Pakistan Limited - Trustee	2	-	-	-	2

	30-Jun-24 (Audited)				
	Money Market	Debt	Equity	Equity Index	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	----- (Rupees in '000) -----				
<b>HBL Asset Management Limited - Management Company</b>					
Remuneration Payable to the Management Company	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-
Formation cost payable to the Management Company	460	-	-	-	460
<b>HBL Asset Management Limited Company - Sponsor</b>					
Seed Capital Units held	338,289	5,000	5,000	5,000	353,289
Amount of Seed Capital Units held	33,958	500	500	500	35,458
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-
Sindh Sales Tax Payable on remuneration to Central Depository Company of Pakistan Limited - Trustee	1	-	-	-	-
<b>CDC Trustee HBL Money Market Fund - Under Common Management</b>					
Sale of Market Treasury Bills	8,745	-	-	-	8,745
<b>Habib Bank Limited - Sponsor</b>					
Sale of Market Treasury Bills	5,683	-	-	-	5,683



## 20 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 recognized at fair value, analyzed between those whose fair value is based on:

- Quoted (unadjusted) market prices in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, 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 including their levels in the fair value hierarchy:

		Held by Money Market Sub-Fund						
		December 31, 2024 (Un-Audited)						
	Note	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----						
<b>Financial assets measured at fair value</b>								
Market Treasury Bills	5.2	41,461	-	41,461	-	41,461	-	41,461

		Held by Money Market Sub-Fund						
		June 30, 2024 (Audited)						
	Note	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----						
<b>Financial assets measured at fair value</b>								
Corporate Sukuk Bonds	5.1	3,000	-	3,000	-	3,000	-	3,000
Market Treasury Bills	5.2	33,157	-	33,157	-	33,157	-	33,157
		<b>36,157</b>	<b>-</b>	<b>36,157</b>	<b>-</b>	<b>36,157</b>	<b>-</b>	<b>36,157</b>

**20.1** The fund has not disclosed the fair value for these financial assets and financial liabilities as their carrying amounts are reasonable approximation of fair value.

**20.2** No transfer were made between various levels of fair value hierarchy during the year.

## 21 TOTAL EXPENSE RATIO

Section 67G of the NBFC Regulations 2008 prescribes annualised total expense ratio (TER) limits for Voluntary Pension Schemes (VPSs). However, the KPK Rules have specified a lower cap of 0.75%, 0.75%, 1.75% and 1% for TER excluding insurance charges and separate cap for insurance charges of 0.25% for each sub-fund. These thresholds are within the maximum limits prescribed under the NBFC Regulations of 4.5%, 4.5%, 2.5% & 2% for Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively. Based on the current period results the total expense ratio is as follows:

	December 31, 2024			
	( Un-Audited )			
	Money Market	Debt	Equity	Equity Index
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
	----- % -----			
Expense Ratio	0.56%	-	-	-
Government levy, SWWF and SECP fees	0.06%	-	-	-

	June 30, 2024			
	( Audited )			
	Money Market	Debt	Equity	Equity Index
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
	----- % -----			
Expense Ratio	0.73%	-	-	-
Government levy, SWWF and SECP fees	0.05%	-	-	-

## 22 PERFORMANCE TABLE

	December 31, 2024			
	Money Market	Debt	Equity	Equity Index
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
	----- (Rupees in '000) -----			
Net Assets	50,960	500	500	500
Net Assets Value Per Unit	120.2344	100.0000	100.0000	100.0000
Net Income after Taxation	3,444	-	-	-
Realized Gain/Loss	(8)	-	-	-
Un-Realized Gain/loss	148	-	-	-
Net Contribution	9,836	-	-	-
	----- (Rupees per unit) -----			
Highest Issue Price	120.2344	100.0000	100.0000	100.0000
Lowest Issue Price	111.3831	100.0000	100.0000	100.0000

Performance Information	June 30, 2024			
	Money Market	Debt	Equity	Equity Index
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
	----- (Rupees in '000) -----			
Net Assets	37,680	500	500	500
Net Assets Value Per Unit	111.3831	100.0000	100.0000	100.0000
Net Income after Taxation	3,721	-	-	-
Realized Gain/Loss	(5)	-	-	-
Un-Realized Gain/loss	30	-	-	-
Net Contribution	33,958	-	-	-
	----- (Rupees per unit) -----			
Highest Issue Price	111.3831	100.0000	100.0000	100.0000
Lowest Issue Price	100.0000	100.0000	100.0000	100.0000

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**23 GENERAL**

**23.1** Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

**24 DATE OF AUTHORISATION FOR ISSUE**

**24.1** These condensed interim financial statements were authorised for issue to Board of Directors on February 18, 2025.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**










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